



# GROUP PRESENTATION FOR INVESTORS

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APRIL 2019





Q1 2019

# GROUP AND CATEGORY HIGHLIGHTS

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# Q1 2019 KEY TAKEAWAYS

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Maintaining or growing share in a challenging trading environment

Targeted Brand Support Investments

BIC 2022- Invent the Future plan on track

2019 Outlook confirmed

# Q1 2019 GROUP FINANCIAL PERFORMANCE

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## NET SALES

*Change on  
a comparative basis*



**415.4 M€**

-2.0%

## NORMALIZED IFO

*Margin*



**54.6 M€**

13.1%

## NORMALIZED EPS



**0.89 €**

## NET CASH POSITION



**135.0M€**

# Q1 2019 CATEGORY SPOTLIGHTS

## Stationery

Net Sales

Q1 **148.3 M€** **- 5.8 %\***

NIFO

Margin

Q1 **1.8 M€** **1.2 %**

- Continued growth in e-commerce in Europe and the U.S.
- Successful performance of value-added products
- Solid Back-to-School season in Brazil

## Lighters

Net Sales

Q1 **149.7 M€** **- 5.5 %\***

NIFO

Margin

Q1 **46.6 M€** **31.1 %**

- Soft performance in Europe
- Wholesaler's inventory adjustments in a declining U.S. market
- Solid performance in Latin America

## Shavers

Net Sales

Q1 **109.0 M€** **+ 10.0 %\***

NIFO

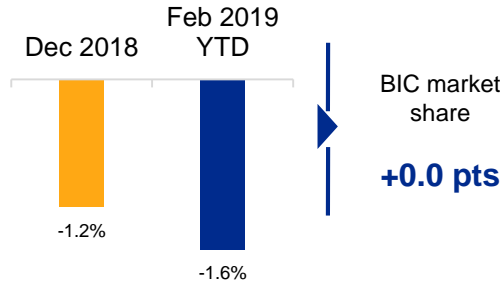
Margin

Q1 **7.7 M€** **7.1 %**

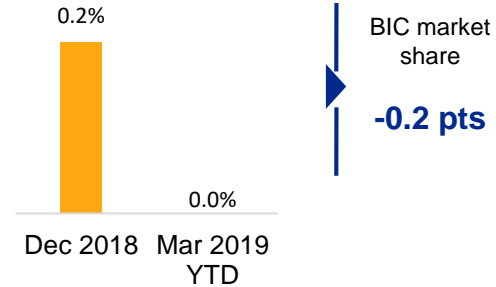
- Distribution gains and success of value-added products in Europe
- Strong performance in the female one-piece segment in the U.S.
- Distribution expansion and product trade-up in Brazil and Mexico

# STATIONERY MARKET PERFORMANCES AND BIC'S MARKET SHARE

## Europe market



## U.S. market

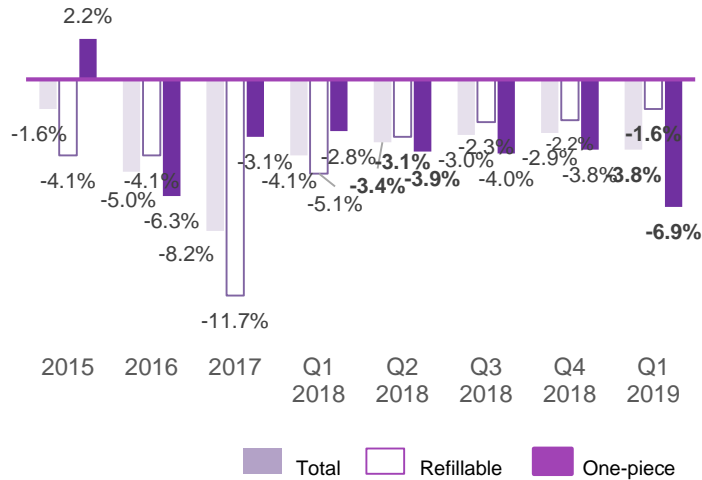


In Value

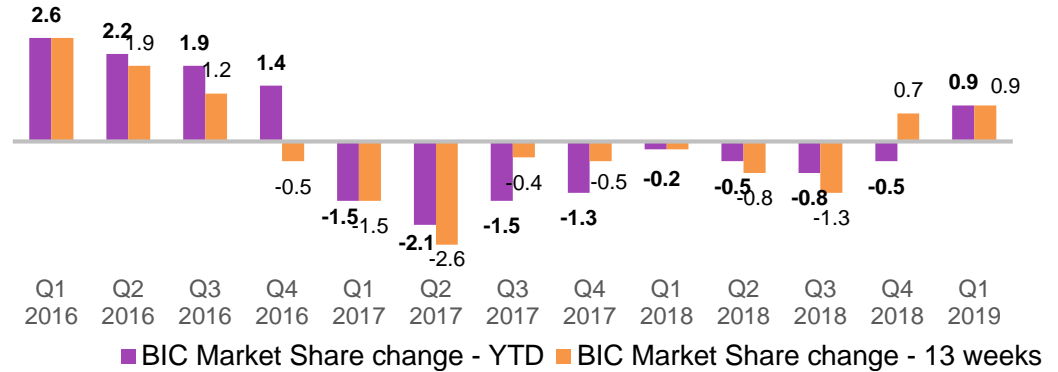
Source: EU7 GFK FEB-2019 - 60% coverage (France, UK, Germany, Italy, Spain, Belgium, Greece / US IRI YTD MAR-2019-95% coverage

# SHAVERS U.S. MARKET PERFORMANCES AND BIC'S MARKET SHARE

Off-line Market Sales Q1 2019 (YTD in value)



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



Source: IRI total market YTD ending 31 March 2019 – coverage 87%

# Q1 2019 NET SALES EVOLUTION

<i>In million euros</i>	Q1 2018	Q1 2019	Change as reported	FX impact (in points)	Change in Perimeter (in points)	Argentina impact (in points)	Change on a comparative basis*
<b>Net Sales</b>	415.4	415.4	0.0%	+2.6	(0.4)	(0.2)	(2.0)%

<b>+10.9 M€:</b>	
	<i>In M€</i>
USD	+12.4
BRL	-2.2
AUD	-0.1
MXN	+1.3
RUB	
UAH	-0.3
Others	-0.2

<b>BIC Sport Divestiture</b>
<b>HACO Industries' incremental Net Sales</b>

(\*) See glossary



# Q1 2019

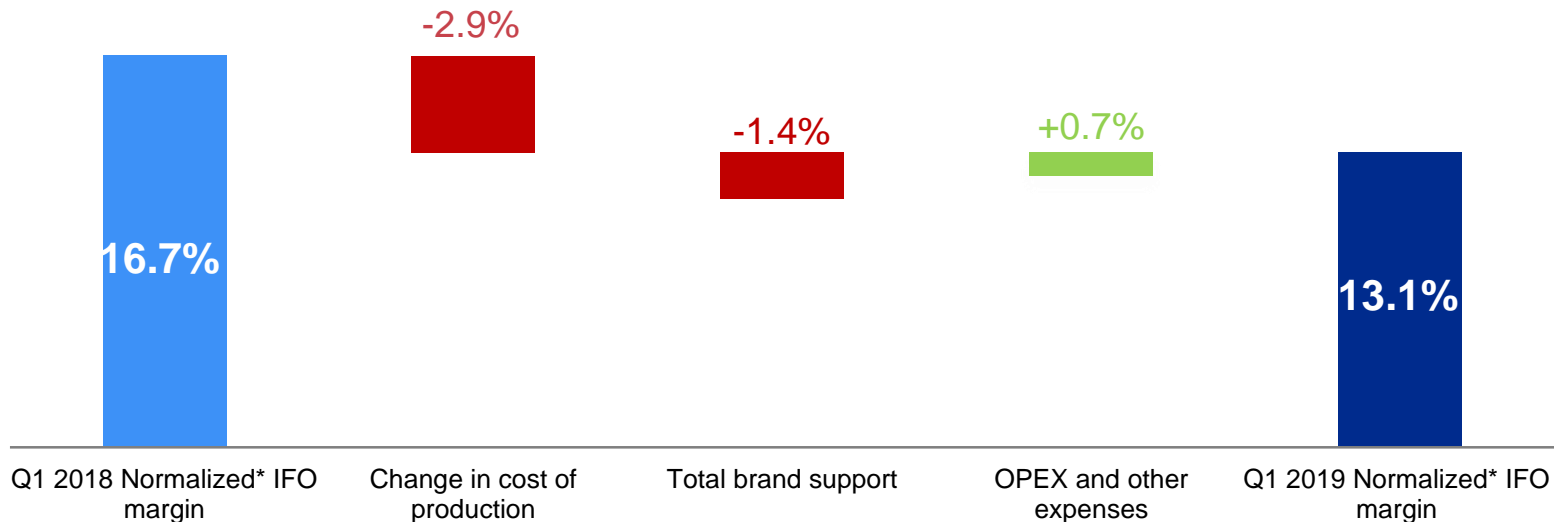
## FROM NET SALES TO IFO

<i>In million euros</i>	Q1 2018	Q1 2019	Change as reported	Change on a comparative basis
<b>Net Sales</b>	415.4	415.4	0.0%	(2.0)%
<b>Gross Profit</b>	223.5	211.3		
<b>Normalized Income from Operations</b>	69.6	54.6		
<b>Income from Operations</b>	69.6	54.6		

(\*) See glossary

Q1 2019

# KEY COMPONENTS OF NORMALIZED\* INCOME FROM OPERATIONS MARGIN



(\*) See glossary

# Q1 2019

## FROM NIFO TO GROUP NET INCOME

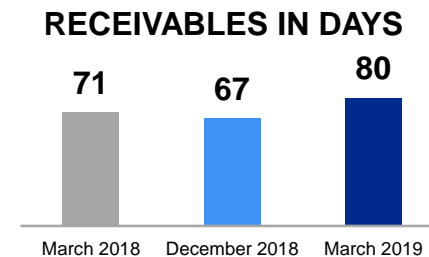
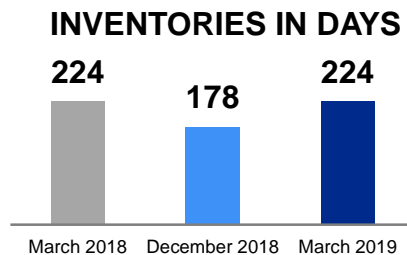
<i>In million euros</i>	Q1 2018	Q1 2019
<b>Normalized* IFO</b>	<b>69.6</b>	<b>54.6</b>
<b>IFO</b>	<b>69.6</b>	<b>54.6</b>
Finance revenue/costs	(2.0)	+0.8
<b>Income before Tax</b>	<b>67.6</b>	<b>55.4</b>
Income tax expense	(19.0)	(16.1)
<i>Effective tax rate</i>	28.1%	29.0%
Net Income Group share	48.6	39.3
<b>Normalized EPS Group Share</b>	<b>1.06</b>	<b>0.89</b>
EPS Group Share	1.06	0.87

(\*) See glossary

# WORKING CAPITAL

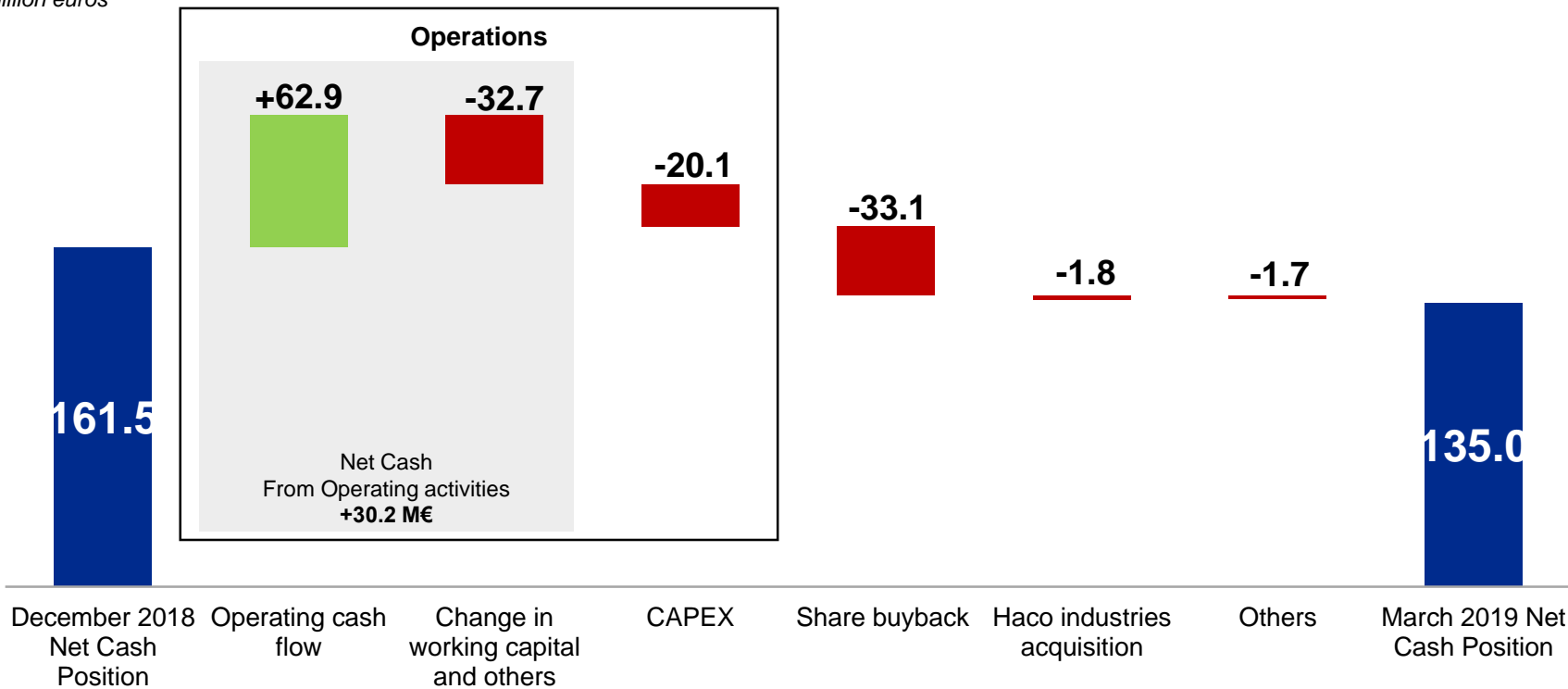
*In million euros*

	December 2018	March 2019
<b>Total Working Capital</b>	<b>621.2</b>	<b>674.6</b>
Of which inventories	449.2	508.7
Of which Trade and other receivables	534.7	509.4
Of which Trade and other payables	(137.7)	(131.9)



# NET CASH POSITION

In million euros



# 2019 OUTLOOK

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## 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%**




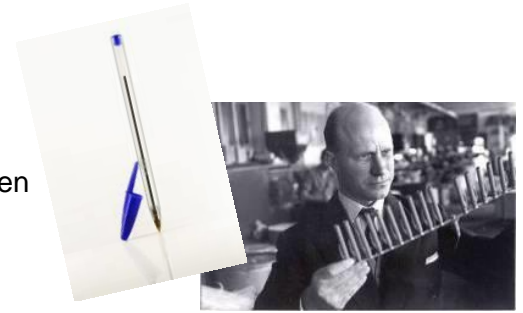
# GROUP OVERVIEW

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# HISTORY AT A GLANCE

1950

...Marcel Bich launches the **BIC® Cristal**, the first high quality ballpoint pen at an affordable price. It is sold under the  name, a shortened and easier recognized version of the “Bich” name.



1954

...The Group starts its international expansion in **Europe** (Italy, UK, ...), **Latin America** (Brazil), **Africa** (South Africa) and **North America** (USA)

1969

...First step in Advertising & Promotional Writing Instrument (BIC graphic)

1973

First BIC® lighter



1975

First BIC® one piece shaver



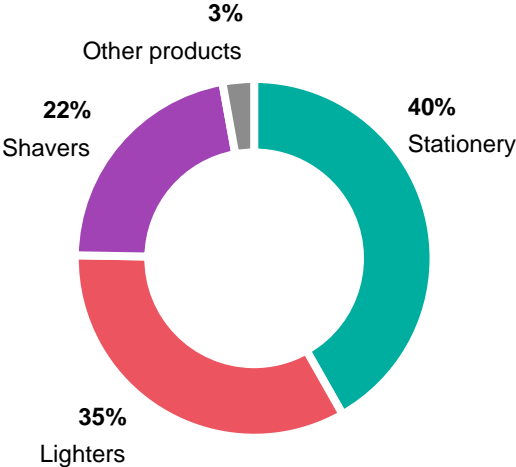
Since the beginning focus on....

- **Product development:** correction, coloring & gel, consumer personalisation, online subscription offer ...
- **Geographical expansion:** Latin America, Africa, Eastern and Central Europe, India ...

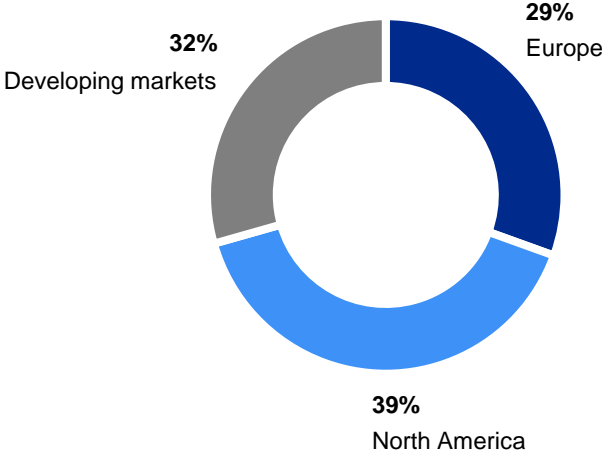


# FY 2018 NET SALES BREAKDOWN

## BY CATEGORY



## BY GEOGRAPHY



# STRATEGIC ASSETS

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## ➤ **Quality and Value product positioning**

- **A large and diversified product portfolio** aimed at answering consumers' needs
- **Recognized brands**
- **Innovation:** 9% of net sales through new products in 2018
- **Historical international footprint**
  - *Present in more than 160 countries*
  - *More than 30% of 2018 net sales in Developing markets*
- **An international, complete and solid distribution network**
- **On-going and sustained productivity improvement policy**
- **A solid balance sheet** and a **clear use of cash strategy**

# KEY STRENGTHS

## Our Products

High Quality

Reliable

Inventive

At the right price



## Our Brands

## Worldwide leadership

N°2

Stationery  
cc.9%  
market share

N°1

Lighters  
cc. 50% market  
share\*\*

N°2

Shavers  
20% market share\*  
of one-piece  
in USA and Europe

## Solid Balance Sheet

€161.5M Net Cash  
Position at the end  
of 2018


\* One-piece shavers in major markets (US, Europe, Latin America)

\*\* Outside Asia


# STRONG UNIVERSAL BRANDS



## Stationery

 99%

 97%

 98%

 94%

## Lighters

 100%

 93%

 94%

## Shavers

 Women 77%  
Men 74%

 Women 64%  
Men 66%

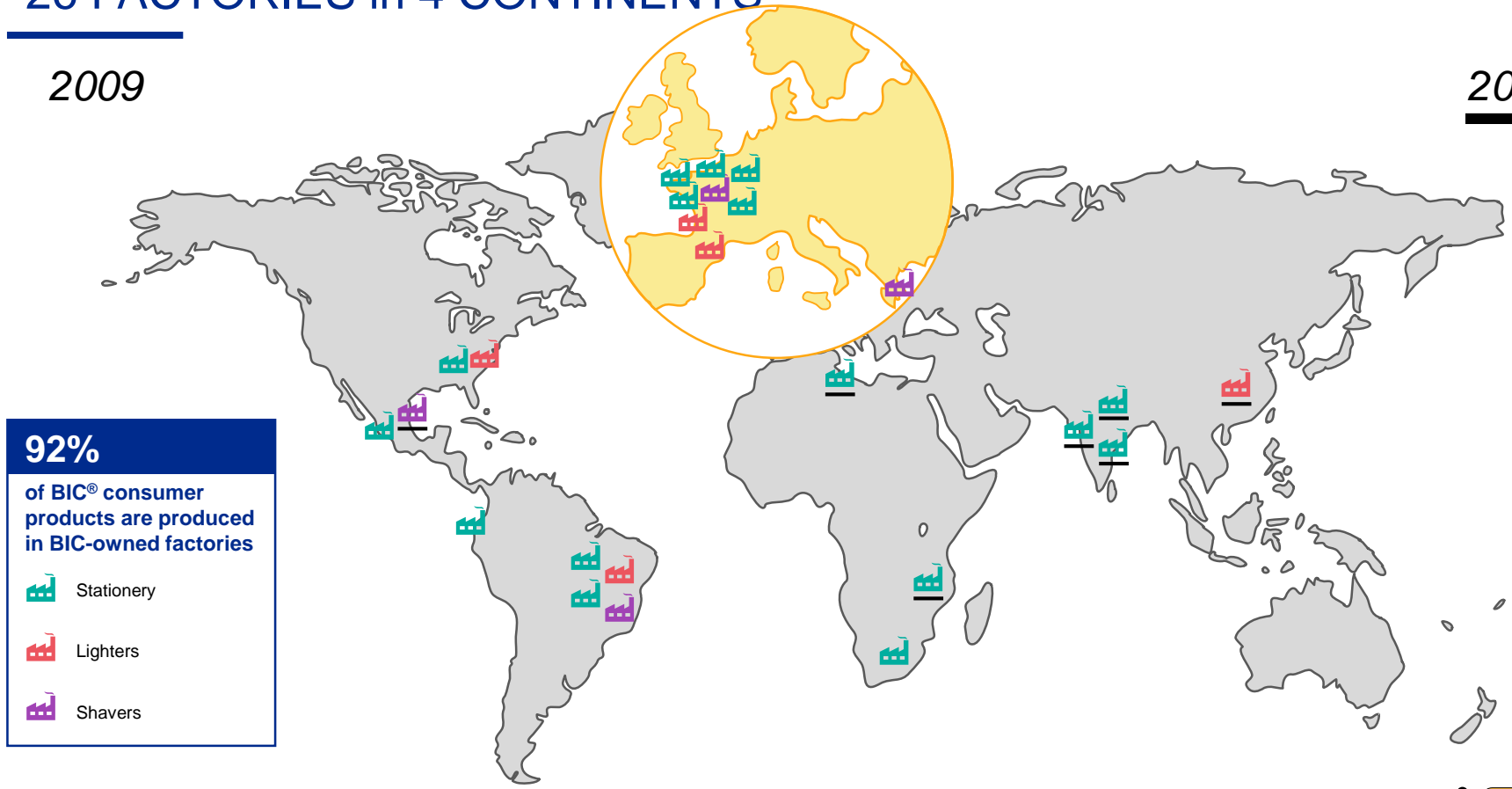
 Women 75%  
Men 75%

# INTERNATIONAL MANUFACTURING FOOTPRINT

## 26 FACTORIES in 4 CONTINENTS

2009

2019

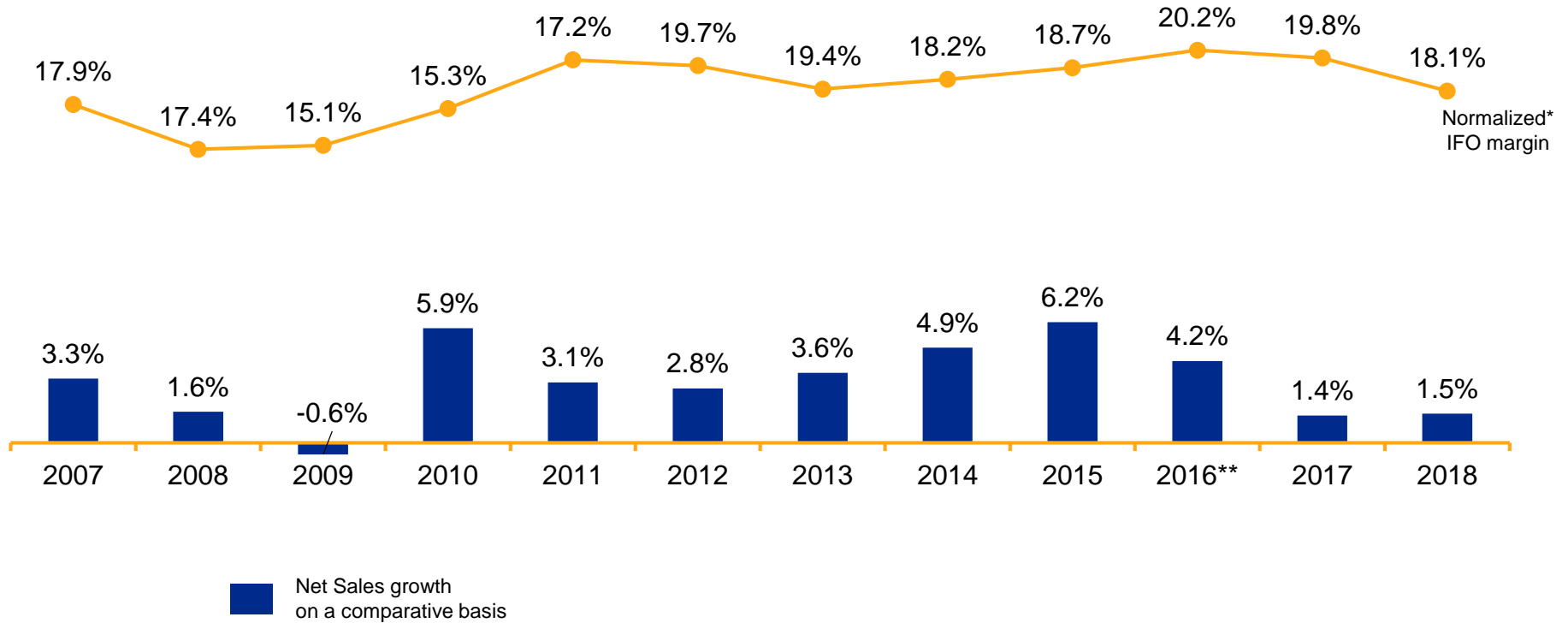


**92%**  
of BIC® consumer products are produced in BIC-owned factories

- Stationery
- Lighters
- Shavers

# BIC IN 2018

## OPERATIONAL PERFORMANCE



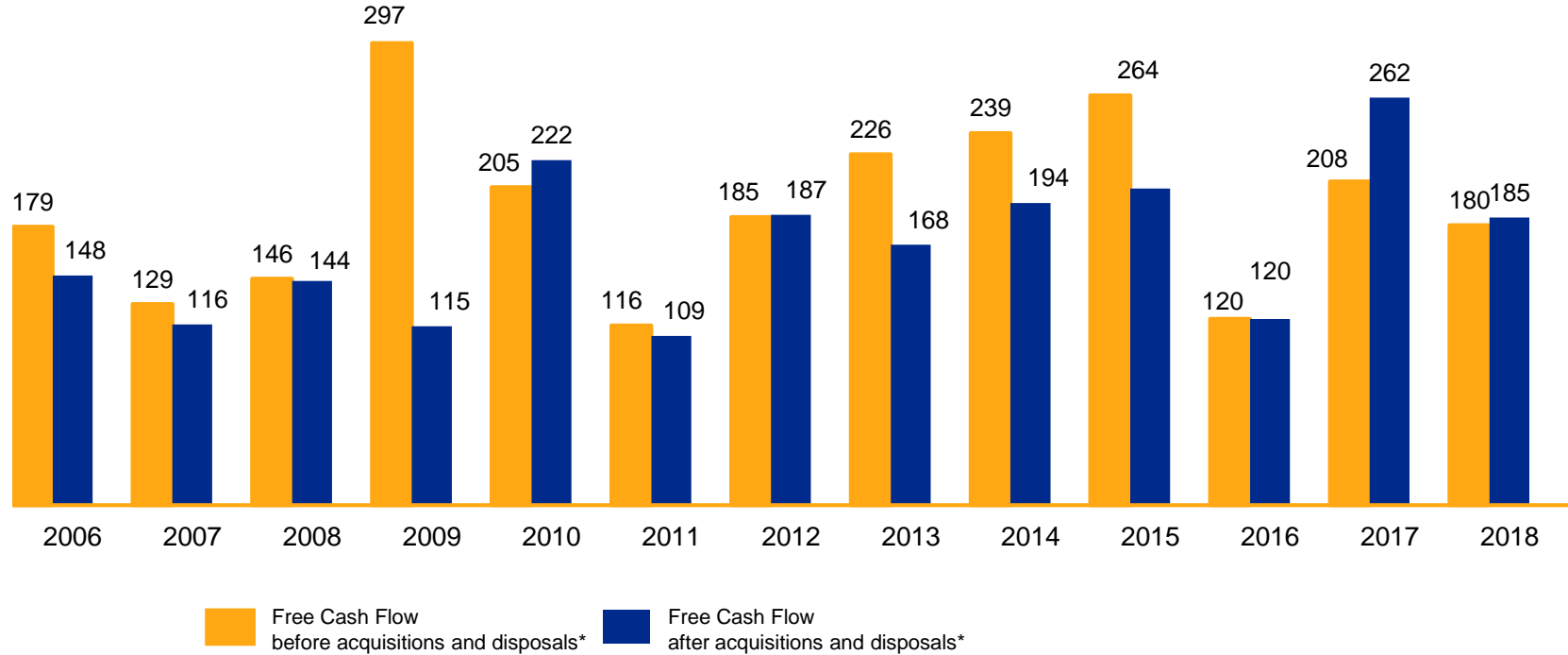
\*See glossary

\*\* Excluding BIC Graphic North America and Asia sourcing 2017 figures before IFRS15 Restatement

# BIC IN 2018

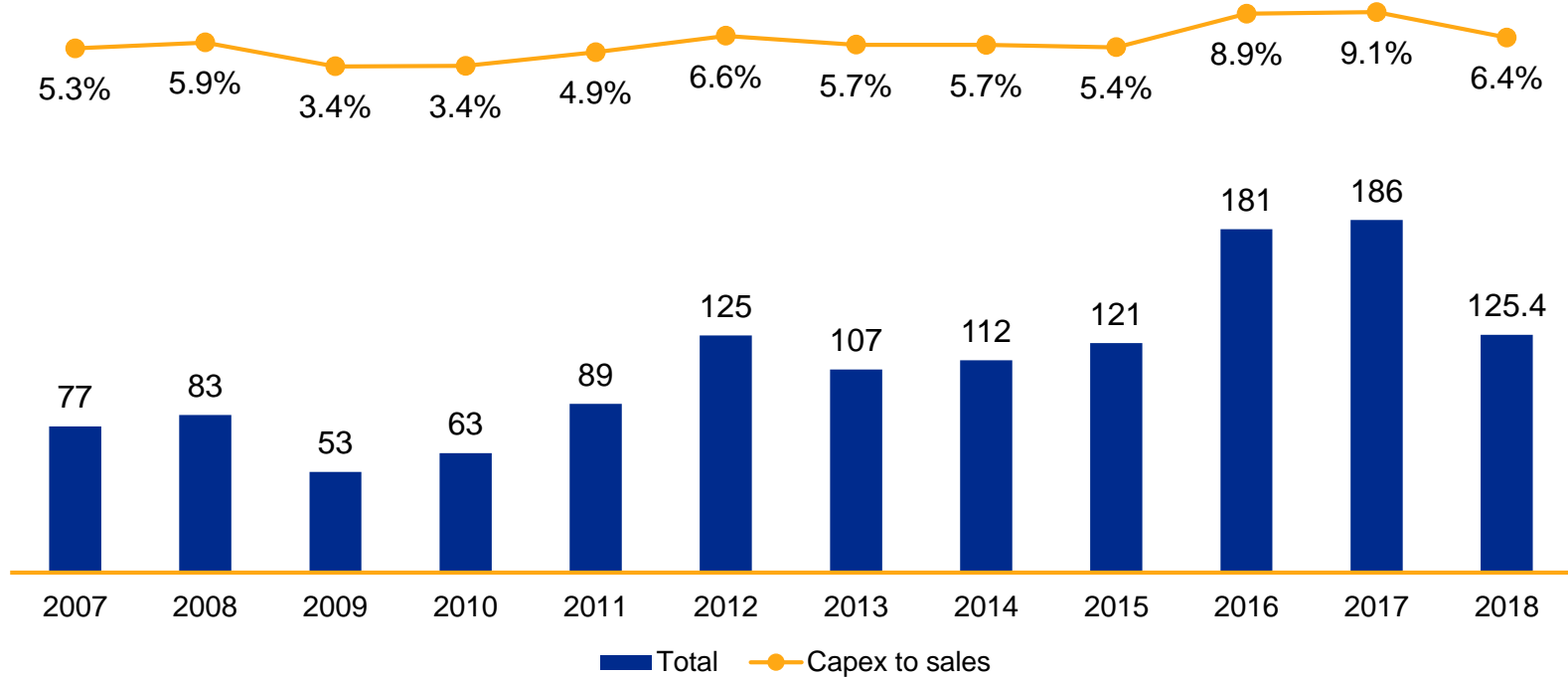
## CASH GENERATION

In million euros



\* See glossary

# CAPEX TO SALES HISTORY



\*Capacity + new buildings and land + new products

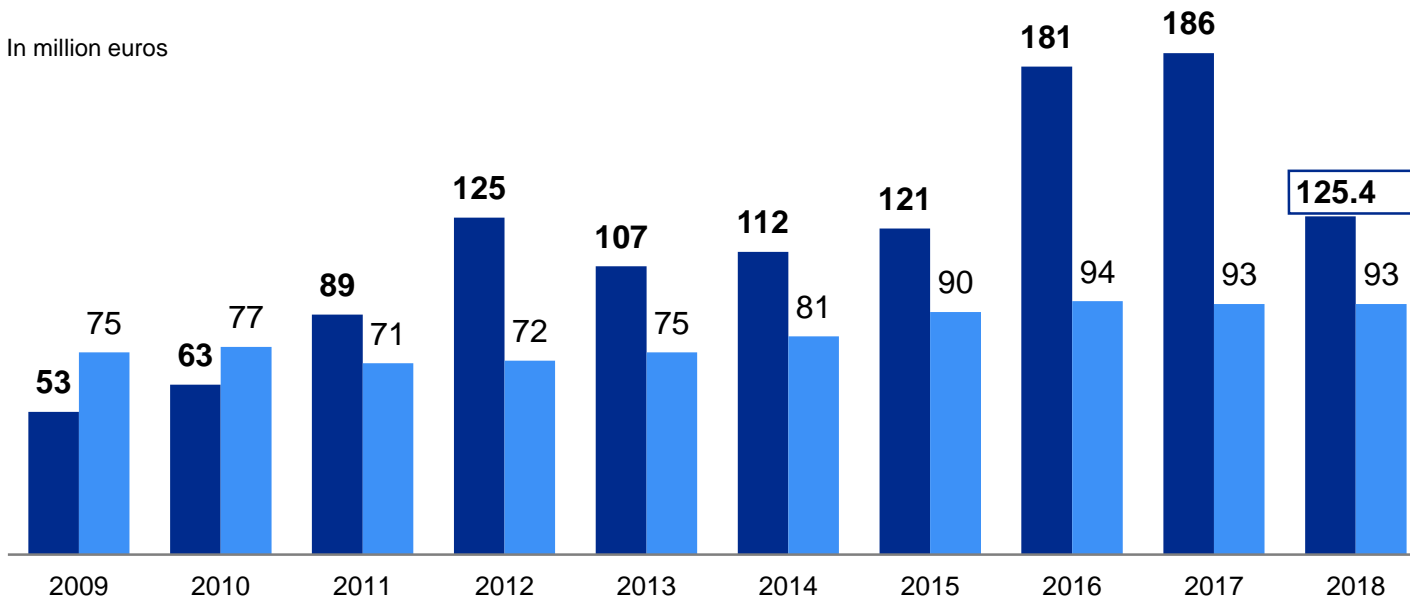
\*\* Including BIC Graphic North America and Asia Sourcing



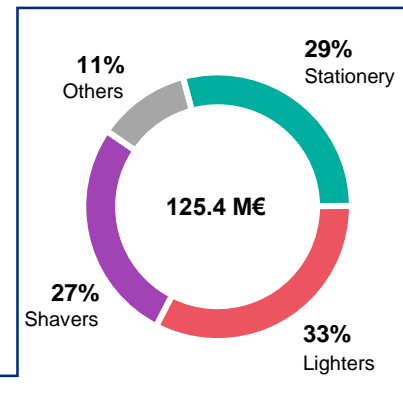
# 2018

## CAPEX – DEPRECIATION & AMORTIZATION

In million euros



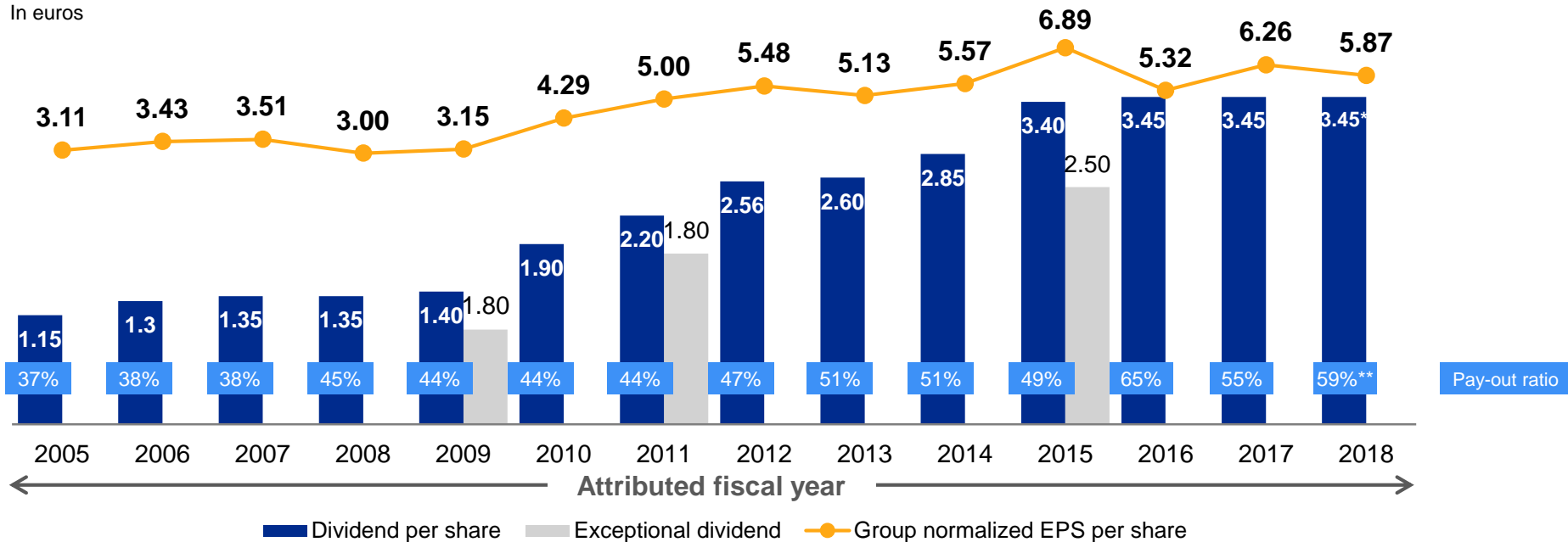
■ CAPEX    ■ D&A



# SHAREHOLDERS' REMUNERATION

## Proposal of 3.45 euros ordinary dividend per share

In euros



\* 2018 dividend subject to 22 May 2019 AGM approval.

\*\*2018 Pay-out ratio based on Normalized EPS, 2018 Pay-out ratio based on EPS is 91%.

# USE OF CASH (1/2)

1

Invest  
to prepare  
the future

CAPEX

125 million euros  
in 2018

Selected M&A

2007

**Atchison  
Products**  
Promotional  
products  
USA

2009

**APP**  
Promotional  
products  
Europe

2009

**Cello Pens**  
(Partnership)  
Writing instruments  
India

2009

**Norwood**  
Promotional  
products  
USA

2011

**Angstrom**  
Fuel Cell  
Canada

2013

**Cello Pens**  
Majority stake  
of 55%

2014

**Cello Pens**  
Majority stake  
of 75%

2015

**Cello Pens**  
Majority stake  
of 100%

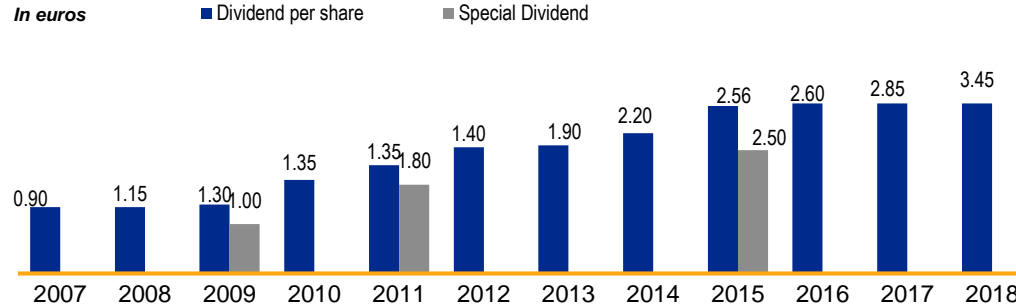
2018

**Haco Industries Ltd**  
Manufacturing unit and  
distribution activities

# USE OF CASH (2/2)

2

Ensure a steady growth of the ordinary dividend

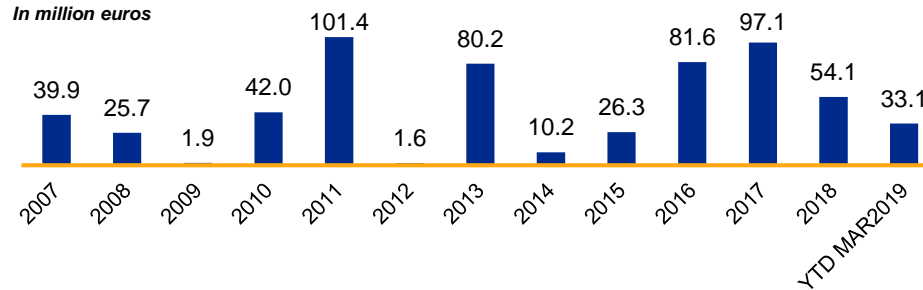


PAY-OUT RATIO

59% based on 2018 results

3

Regular Share buy-backs



4

Exceptional dividend from excess net cash

(2 years' annual Cash Flow generation)



# BIC-2022 INVENT THE FUTURE PLAN

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# 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

## FOUR STRATEGIC PILLARS & CLEAR TARGETS

### EFFECTIVENESS

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



### INNOVATION

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



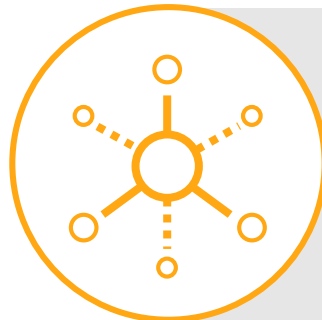
### CONSUMER-CENTRIC BRANDS

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



### OMNICHANNEL DISTRIBUTION

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



# BIC 2022 - INVENT THE FUTURE

## CLEAR ROADMAP

2019

**SET THE FOUNDATIONS**

2020-2021

**ROLL-OUT**

2022+

**FULL IMPACT**

- Operational Effectiveness
- Engaged Consumers
- Inclusive Company
- Accelerated Growth

- Strengthen market positions
- Extend brand leadership
- Expand in e-commerce
- Speed-up product launches
- Reinforce and Consolidate overall Efficiency

- Consumer Centric Innovation
- Global End-to-End Supply Chain
- Omni-channel Go-to-Market Strategy
- New Organization
- Enhanced skills and capabilities





# STATIONERY

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# STATIONERY

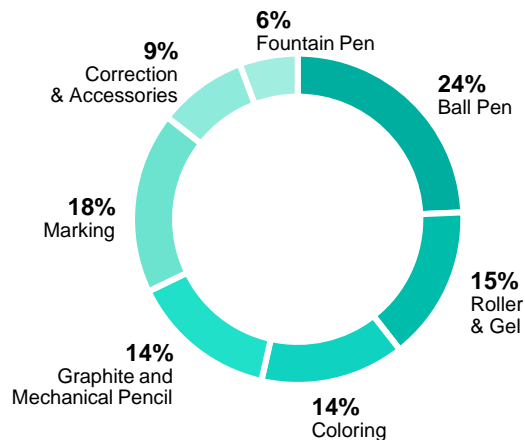
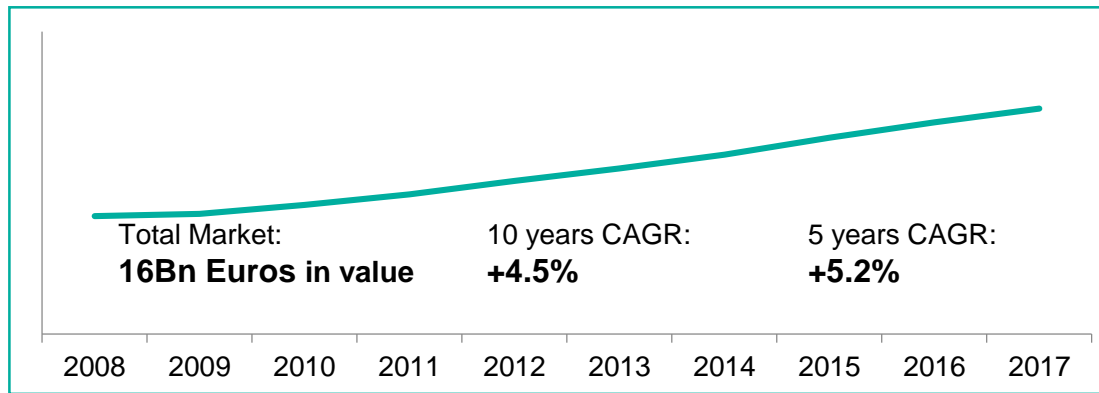
## Leader in:

Europe,  
Latin America,  
Africa & India

**#2**  
manufacturer

**9%**  
Global  
Market Share

**20.2**  
million BIC®  
Stationery products  
sold everyday

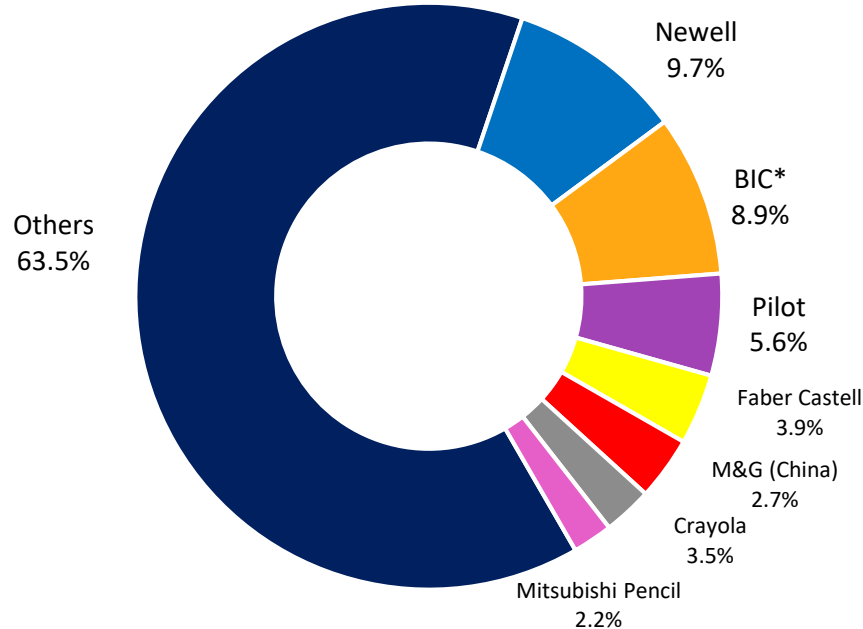


Source: Euromonitor 2018 Stationery excl. Pen/Pencil Refills – Retail Value – 2018 Fixed Exchange Rates – Current Prices

# THE CONSUMER STATIONERY MARKET

Total worldwide consumer stationery market in retail value= 16.2 billion Euros in 2017

Breakdown by main supplier (in value)

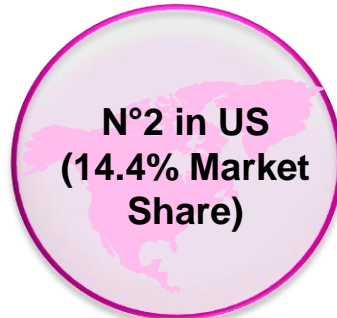
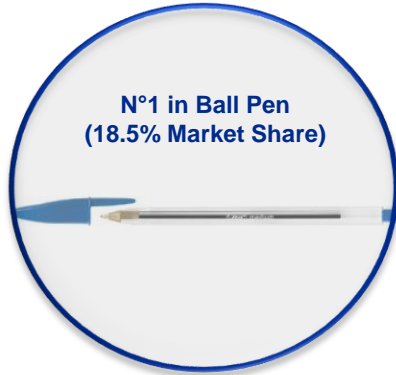


Source: Euromonitor Writing Instrument 2017 in retail value excl. pen & pencil refills

\*With Cello Pens

# STATIONERY

## BIC POSITIONS IN MAJOR SEGMENTS AND GEOGRAPHIES



Source:

Euromonitor Writing Instrument 2017 in retail value excl. pen & pencil refills

\*Euromonitor combines Correction & Accessories.

GFK EU7 MAT NOV-2018

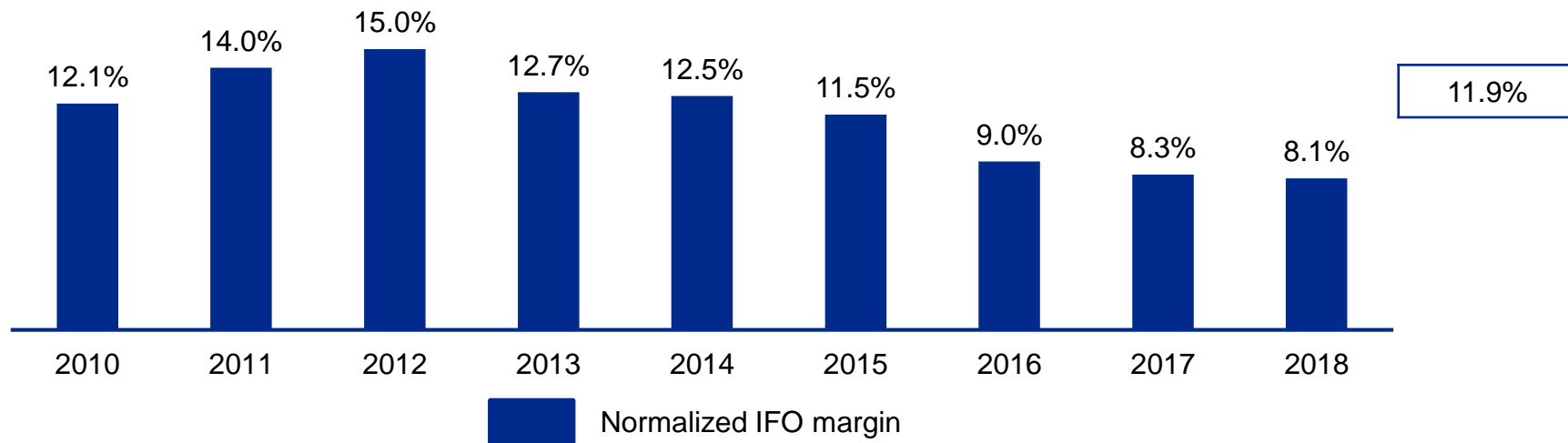
NPD US MAT DEC-2018

Market Pulse Writing India MAT DEC-2018

# 2010- 2018 BIC STATIONERY KEY FIGURES

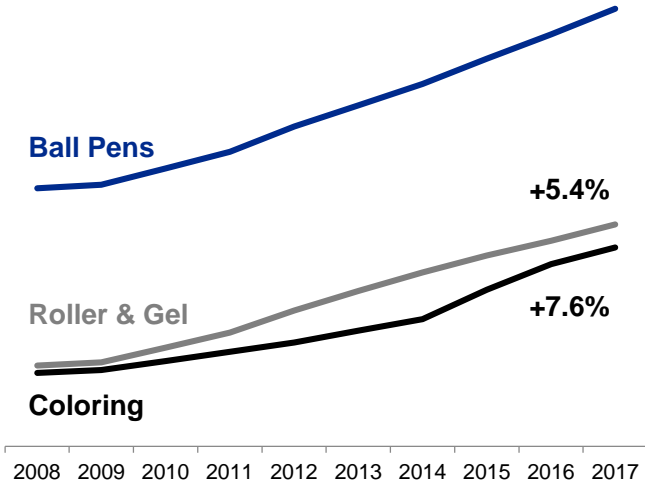
FY 2018 Net Sales	€771.9M	FY 2018 NIFO	€62.8M
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Net sales change on a comparative basis										Average
Volume	+7.0%	+6.0%	+1.0%	+0.3%	+4.0%	+2.0%	+1.5%	+5.0%	+0.3%	+3.0%
Value	+6.7%	+4.1%	+2.6%	+2.1%	+4.2%	+3.6%	+5.2%	+3.4%	+1.7%	+4.1%

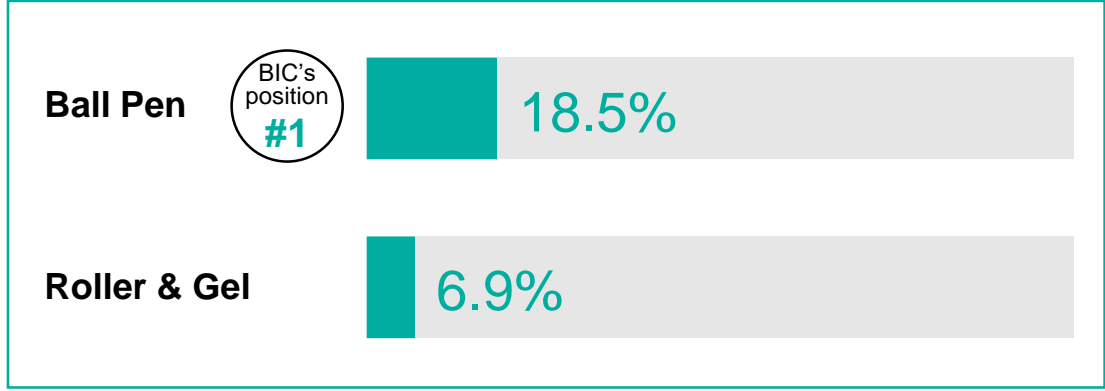


# STATIONERY STRATEGIC PILLARS

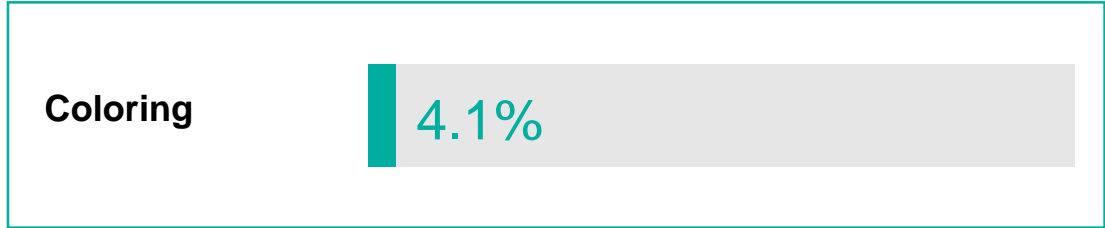
5 years CAGR:  
+4.8%



Consolidate leadership in **Ball Pen** and strengthen positions in **Gel Pen**



Strengthen positions in **Coloring**





# LIGHTERS

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# LIGHTERS

The Global  
Branded  
Leader

#1

Branded  
manufacturer

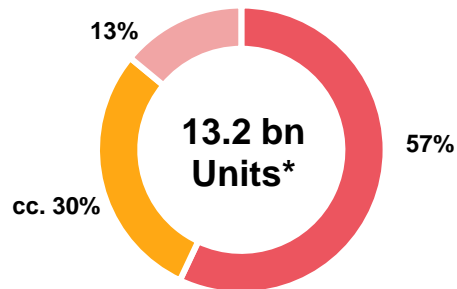
cc. 50%  
Global  
Market Share

4.4

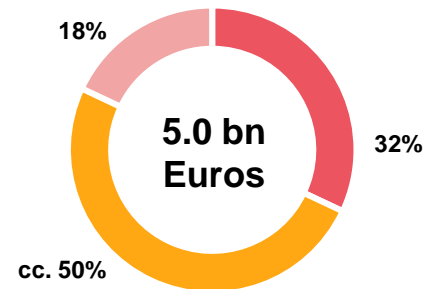
million BIC®  
Lighters  
sold everyday

## MARKET OUTSIDE ASIA

in volume



in value



BIC

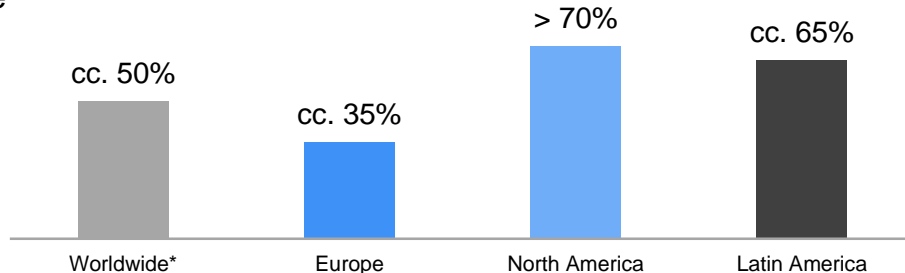
Asian manufacturers

Other branded Lighters

*Of which Swedish Match, Flamagas & Tokkai*

## BIC MARKET SHARE

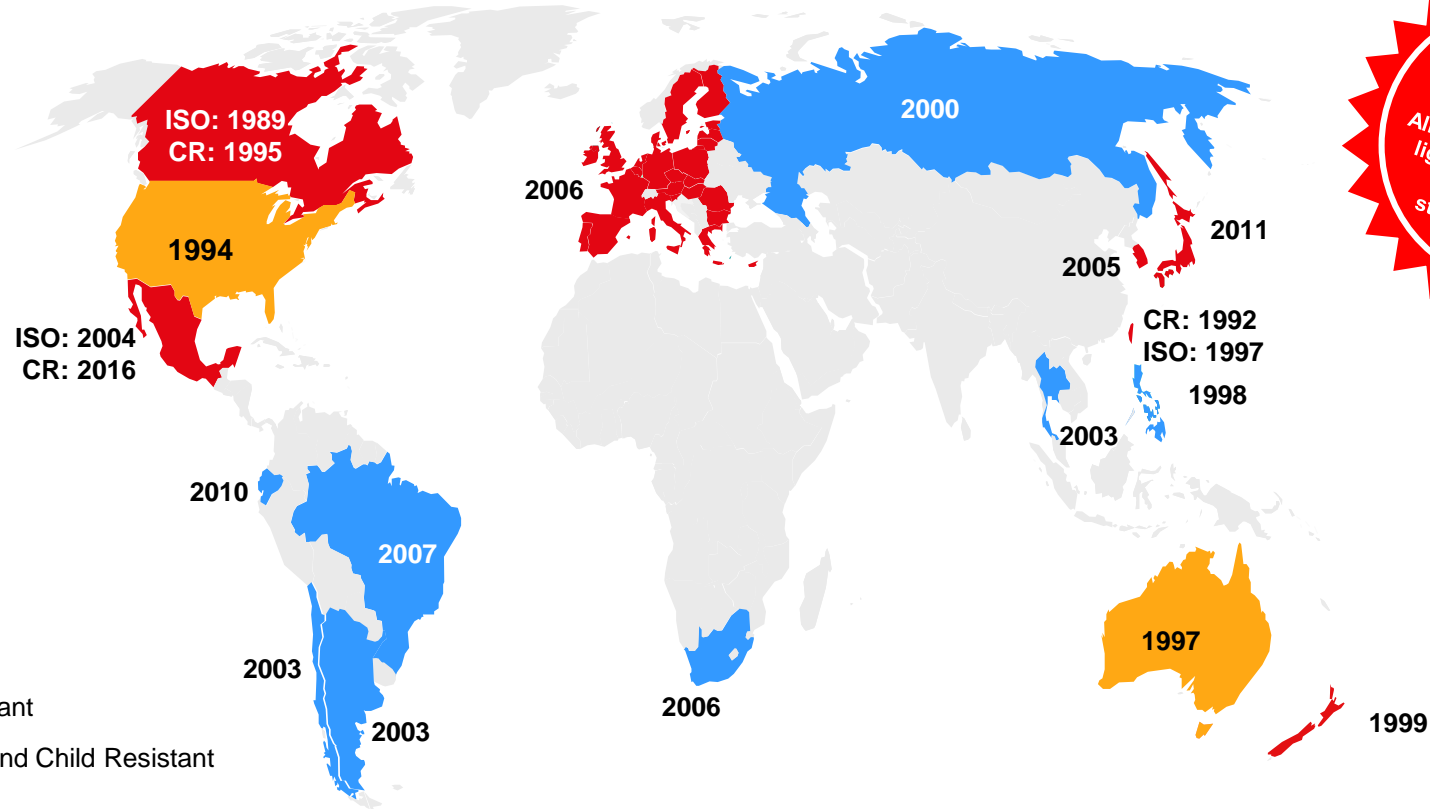
in value



(\*) 2017 – BIC estimates



# OVERVIEW OF MANDATORY SAFETY REGULATION AROUND THE WORLD



- ISO 9994
- Child resistant
- ISO 9994 and Child Resistant

**All BIC® Lighters  
 meet or exceed  
 ISO 9994 safety  
 specifications**  
**All BIC® child-resistant  
 lighters comply with  
 child-resistant  
 standards where  
 required**

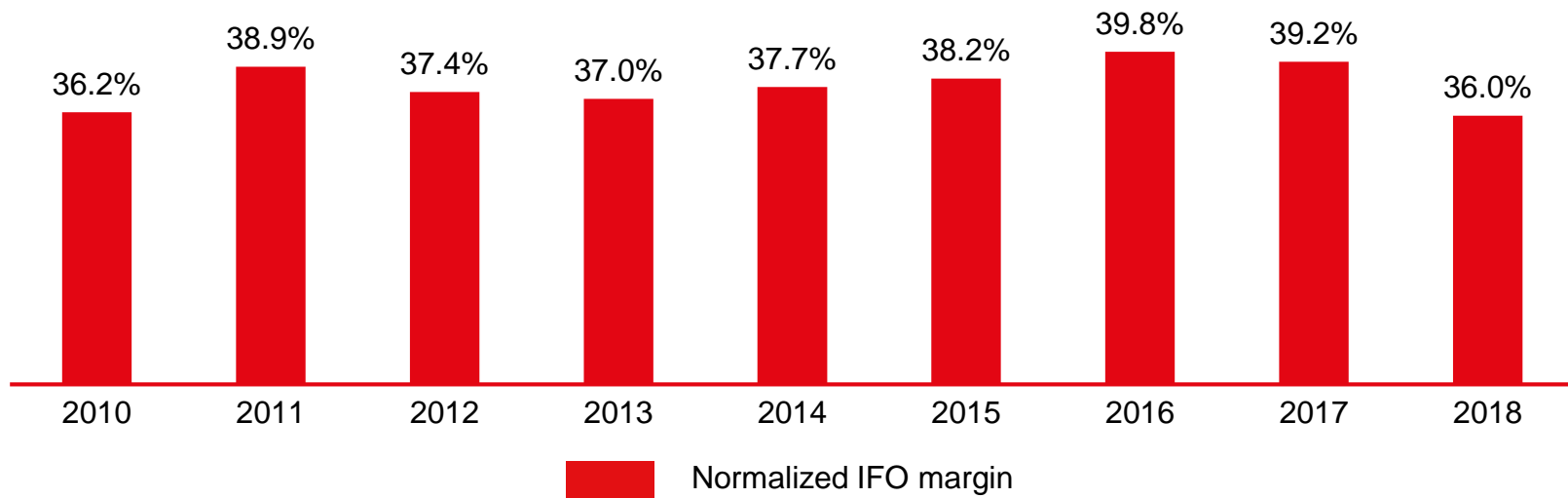
# 2010 – 2018 BIC LIGHTER KEY FIGURES

<b>FY 2018 Net Sales</b>	<b>€685.8M</b>	<b>FY 2018 NIFO</b>	<b>€247.0M</b>
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Net sales on a comparative basis

Vol.	+10.0%	+8.0%	+3.0%	+3.8%	+4.0%	+5.0%	+2.3%	+2.0%	+1.6%
Value	+11.6%	+8.6%	+4.3%	+7.0%	+8.3%	+8.3%	+5.6%	+2.2%	+2.4%

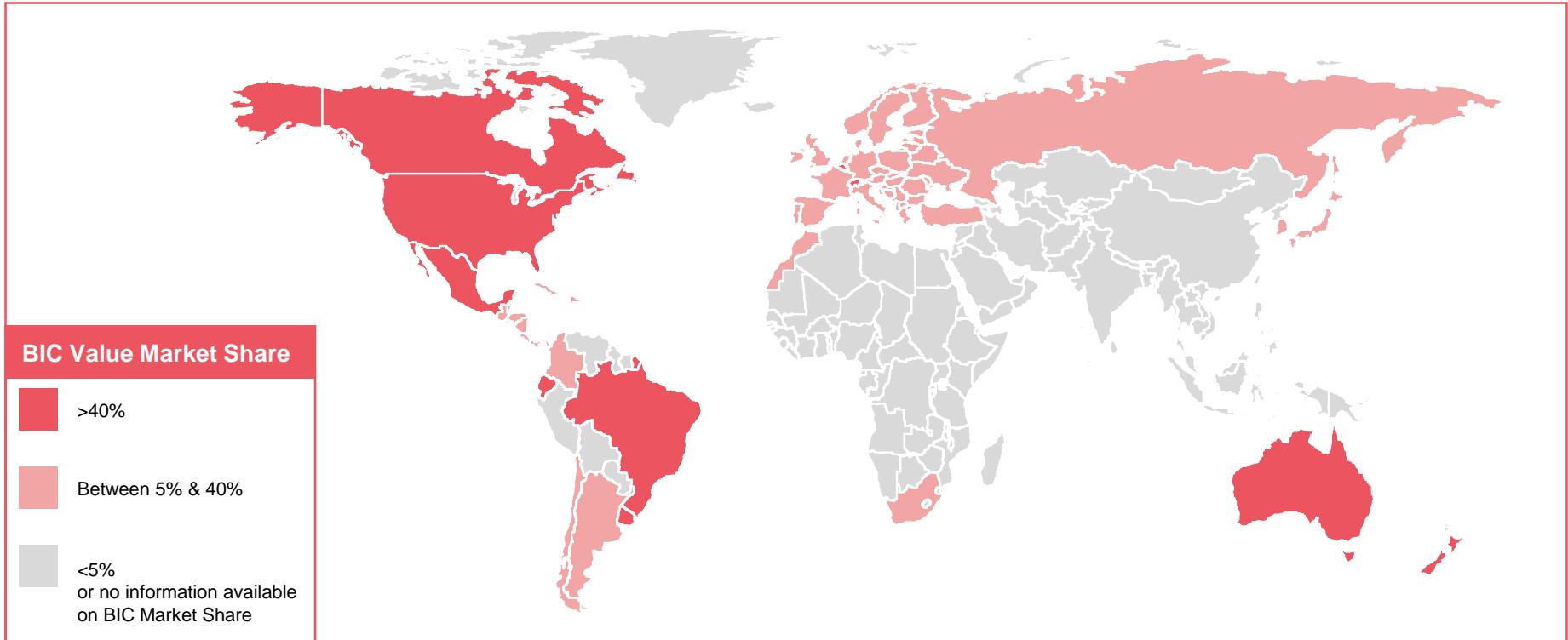
<b>Average</b>
+4.5%
+6.5%



37.8%
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# LIGHTERS STRATEGIC PILLARS

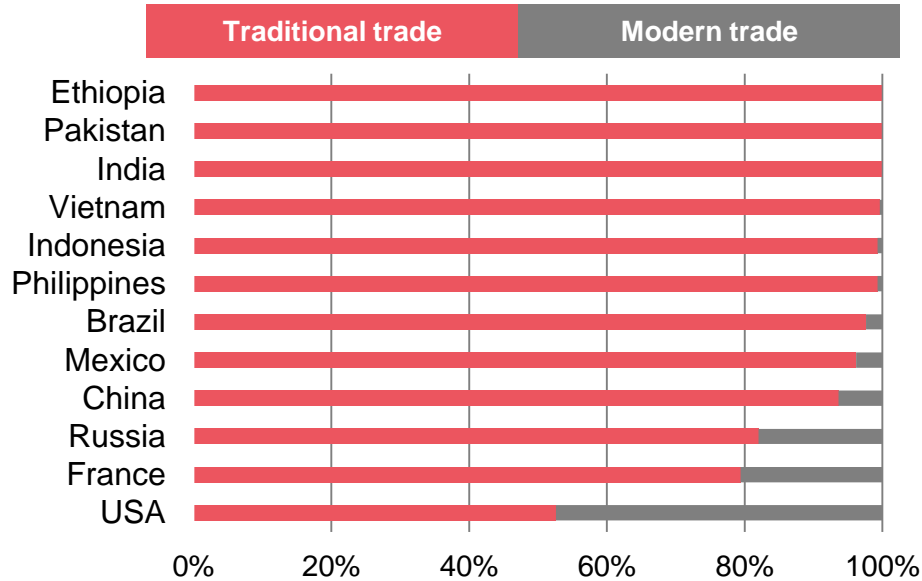
## GEOGRAPHICAL FOOTPRINT



# LIGHTERS STRATEGIC PILLARS

## TRADITIONAL DISTRIBUTION

**Lighters' Distribution Channels**  
(Shop number %)



# LIGHTERS STRATEGIC PILLARS

## SAFETY – DIFFERENTIATION - FLEXIBILITY

All BIC® Lighters meet or exceed ISO 9994 safety specifications



All BIC® child-resistant lighters comply with child-resistant standards where required

Standardized offer

Personalized offer



January 2019

A new production site dedicated to personalization and small series in the US

Short Production Run

Long Production Run



# SHIVERS

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# SHIVERS

The  
Global Shavers  
Challenger:

USA, Europe  
& Latin America

**#2**

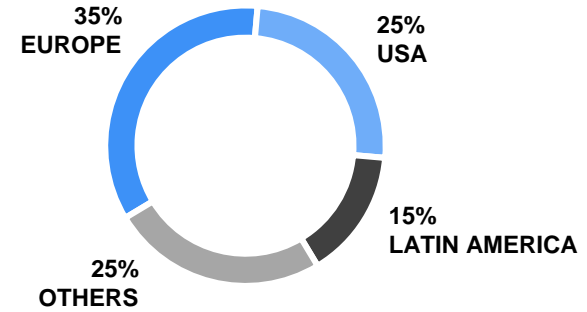
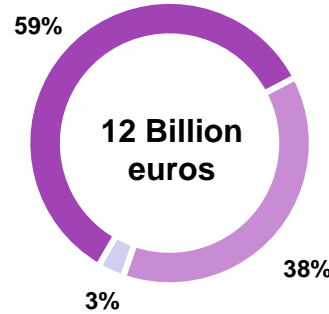
One-piece  
manufacturer

with **cc.20%**  
Market Share\*

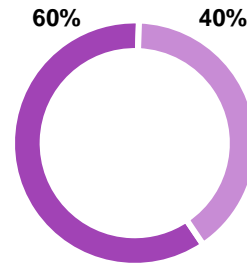
**6.8**

Million  
BIC® Shavers  
sold everyday

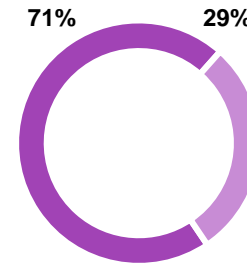
## TOTAL WET SHAVE\*\*



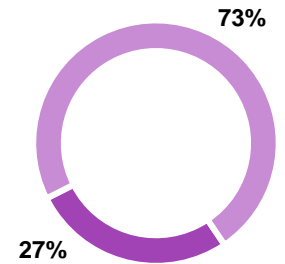
■ Double edge
 ■ One-piece
 ■ Refillable



UNITED STATES



EUROPE



LATIN AMERICA

(\*) Global Market consolidation IRI/Nielsen YTD June 2018

(\*\*) Euromonitor FY2017

# WET SHAVE MARKET – REGIONAL STRUCTURE

in value



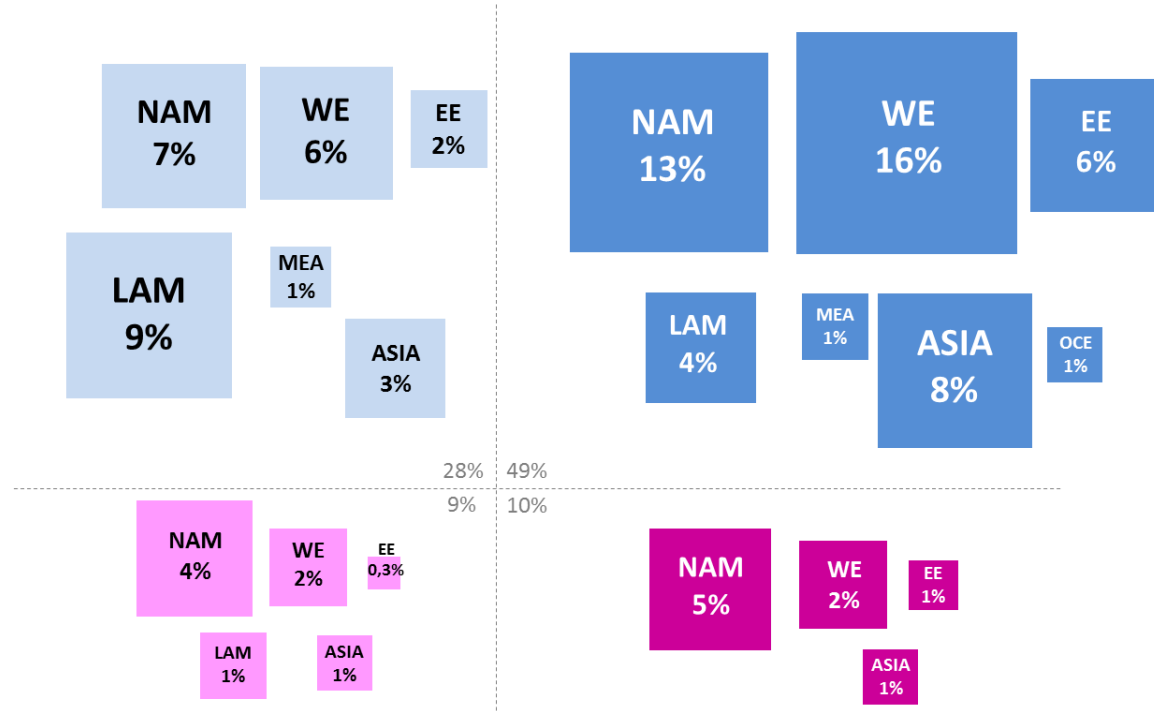
Men  
77%



Women  
19%

## One-piece

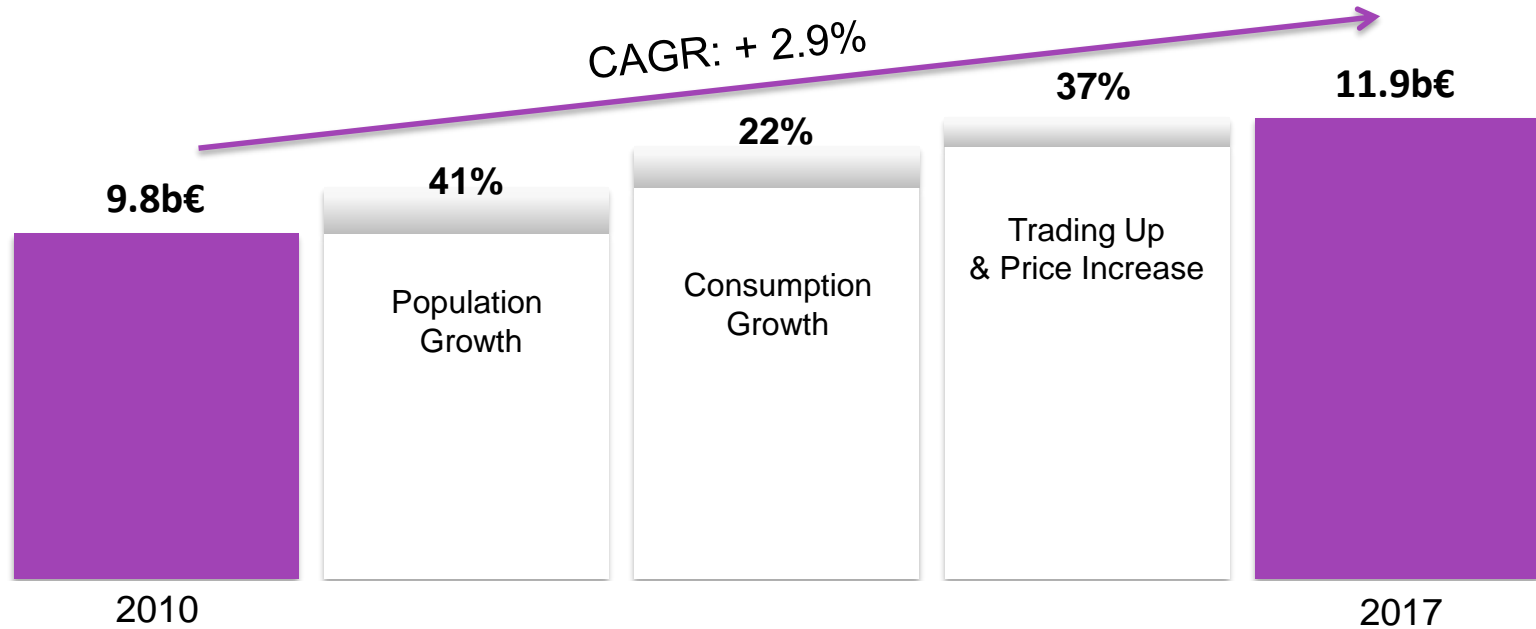
## System





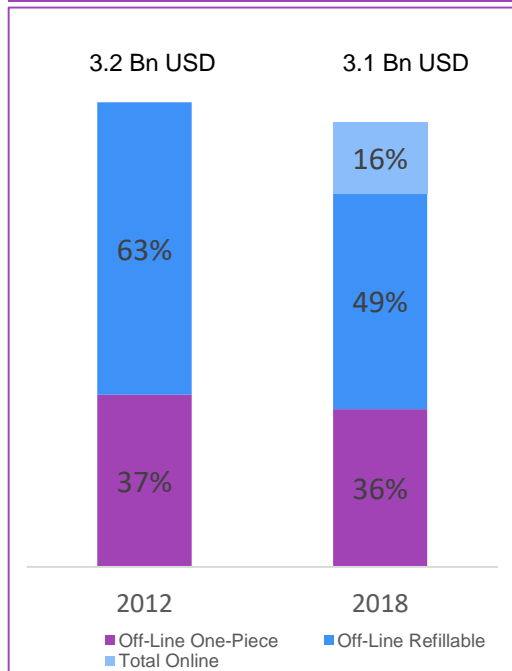
# WET SHAVE MARKET – SOURCE OF GROWTH

Global Wet Shave Source of Growth – in value  
(CAGR 2010 to 2017)

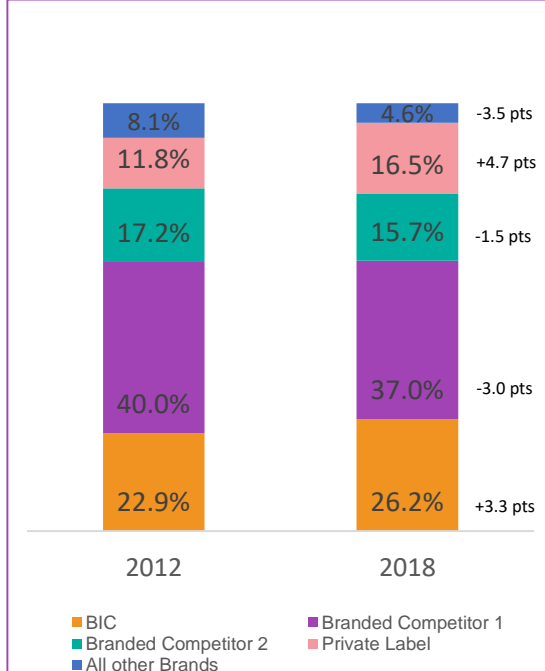


# U.S. SHAVER MARKET (1/2)

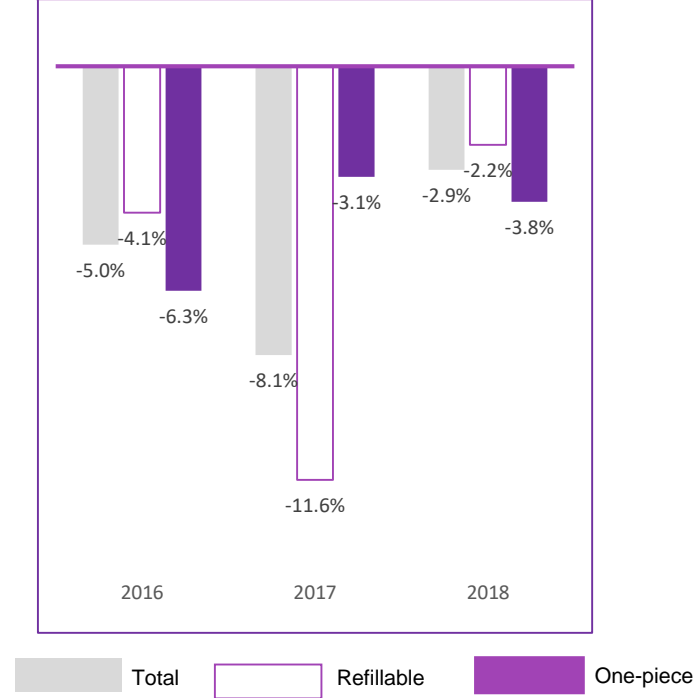
**Total Wet Shave Market Breakdown  
(in value - off-line and on-line)\***



**Total off-line One-Piece  
Market Share (in value)**



**Off-line Market Sales  
2016-2018 (in value)**



Source: IRI MULO 2018 + Slice 2018

# U.S. SHAVER MARKET (2/2)

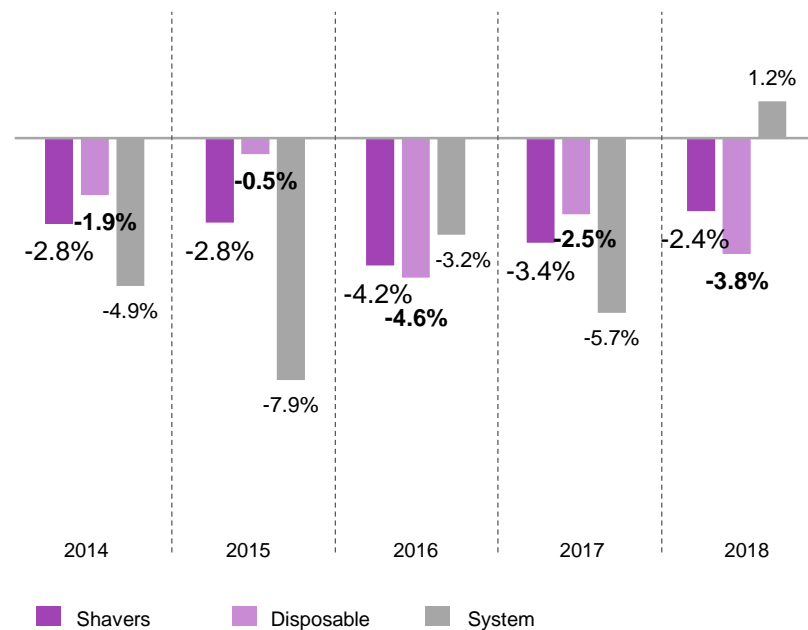
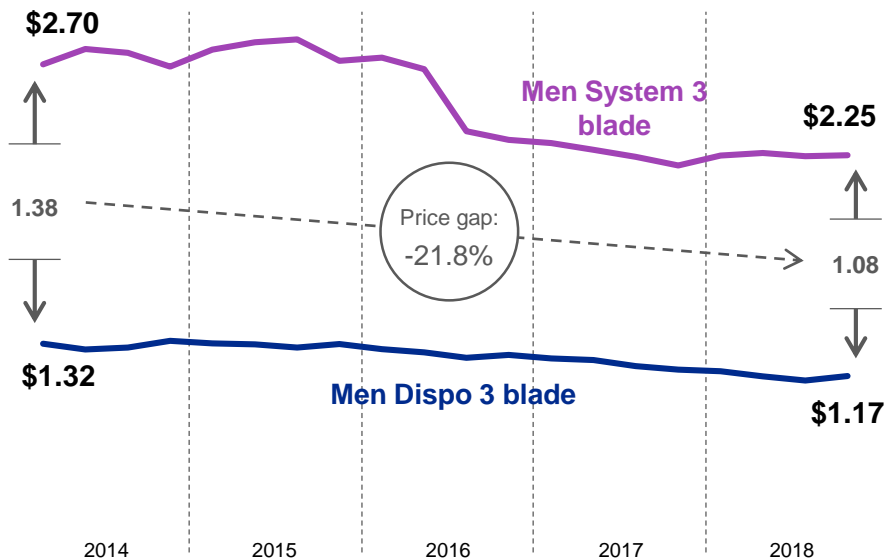
## US WET SHAVE MEN SEGMENT

(Average Price per unit System vs Disposable)

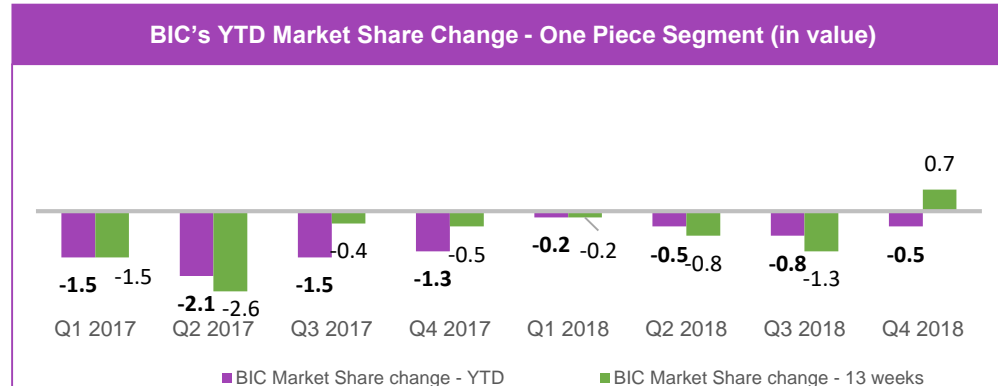
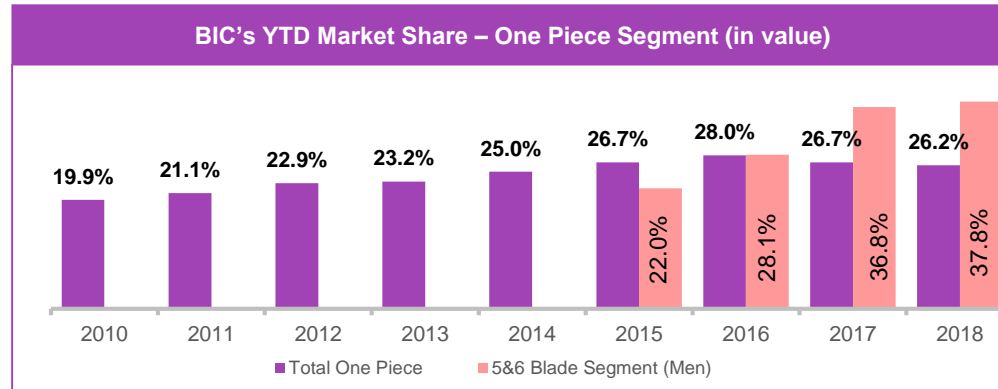


## US WET SHAVE

(Volumes Sales Evolution vs LY %)



# BIC PERFORMANCE IN U.S. SHAVER MARKET



# 2010 – 2018 BIC SHAVER KEY FIGURES

FY 2018  
Net Sales

€438.0M

FY 2018  
NIFO

€45.4M

## Net sales change on a comparative basis

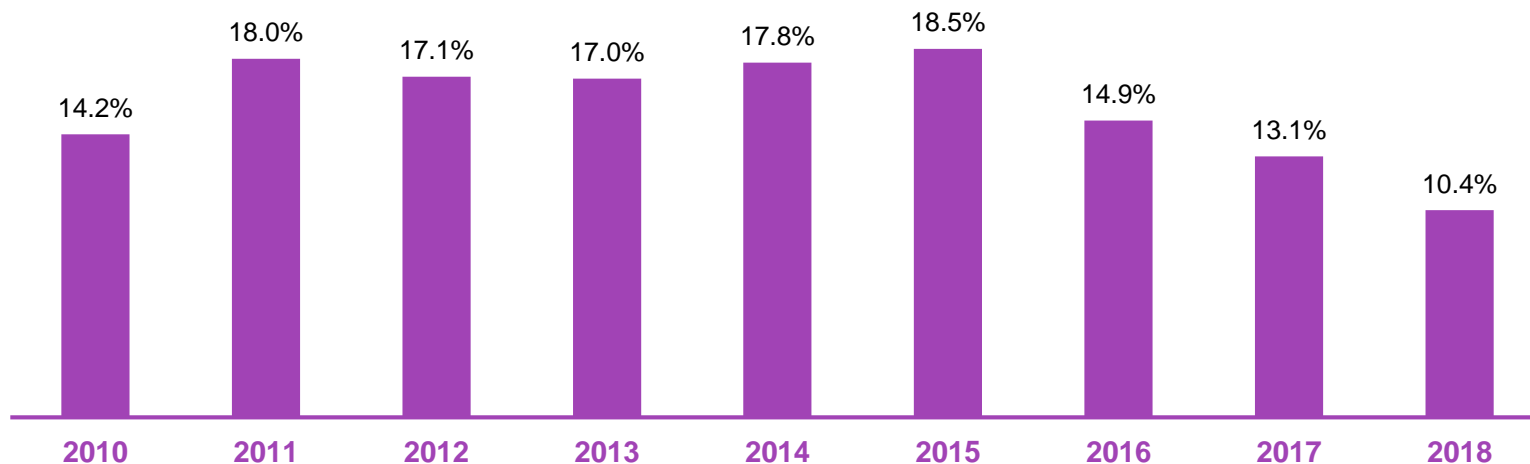
Volume	+7.0%	+3.0%	+3.0%	+3.8%	+4.0%	+1.0%	+0.6%	+3.0%	-3.4%
Value	+7.6%	+9.1%	+10.1%	+6.5%	+4.1%	+11.9%	+7.0%	-2.2%	+1.7%

## Average

+2.5%

+6.2%

15.7%

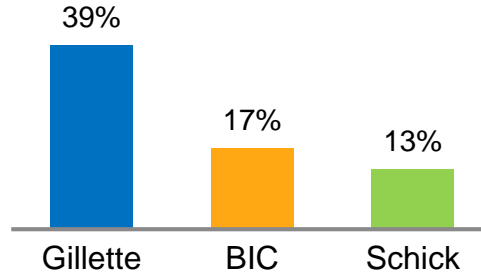


Normalized IFO margin

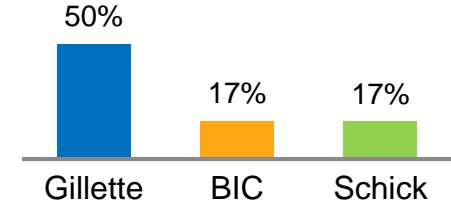
# ONE-PIECE MARKET SHARES BY GEOGRAPHY

EUROPE

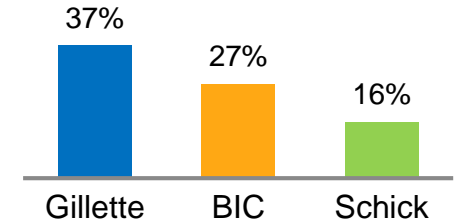
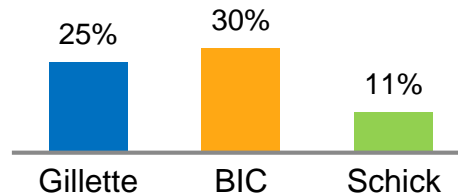
➤ In volume



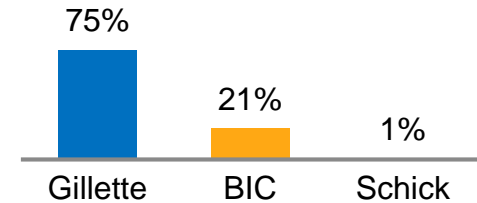
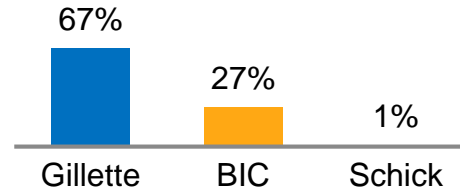
➤ In value



USA



BRAZIL



Sources:

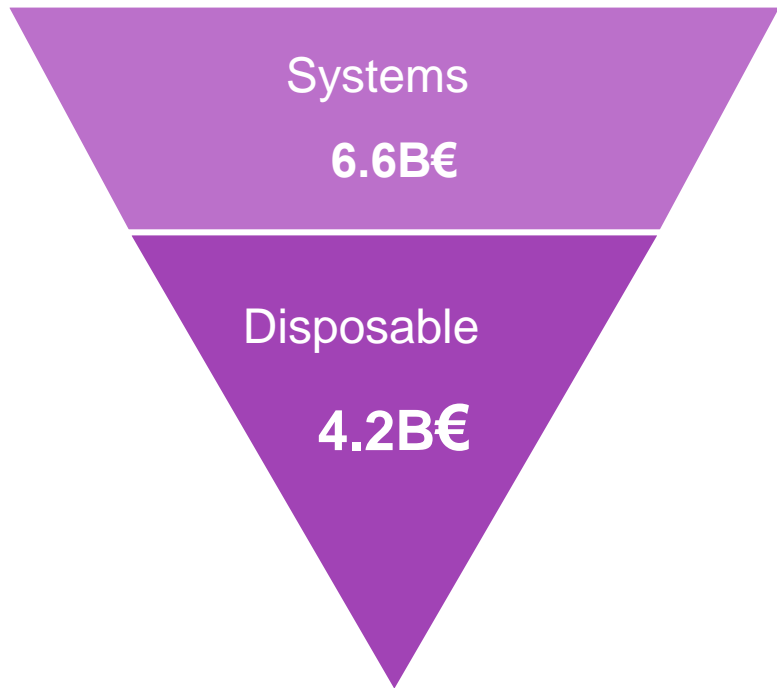
Europe: Nielsen / IRI - Last 52 weeks ending June 2018 (Europe 16 countries)

USA: IRI - Last 52 weeks ending December 2018

Brazil: Nielsen - Last 52 weeks ending December 2018

# SHIVERS STRATEGIC PILLARS

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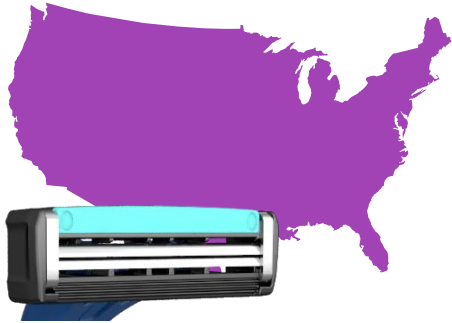
**Recruit System users**

**Fuel Trade Up  
on Premium Disposable**

**Recruit two-blades users**

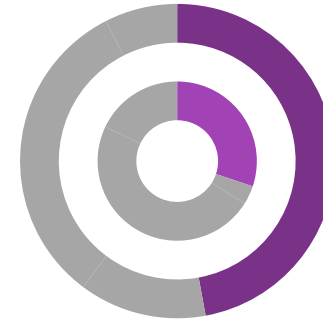
# RECRUIT TWO-BLADES USERS

Launch Flex 2 Hybrid  
in the US



Probably the best  
Twin-Blade shaver  
in the world at a great price

The biggest disposable  
volume opportunity (US)



30%  
Value Share

47%  
Volume Share



# FUEL TRADE UP ON PREMIUM DISPOSABLE

PREMIUM



BASIC



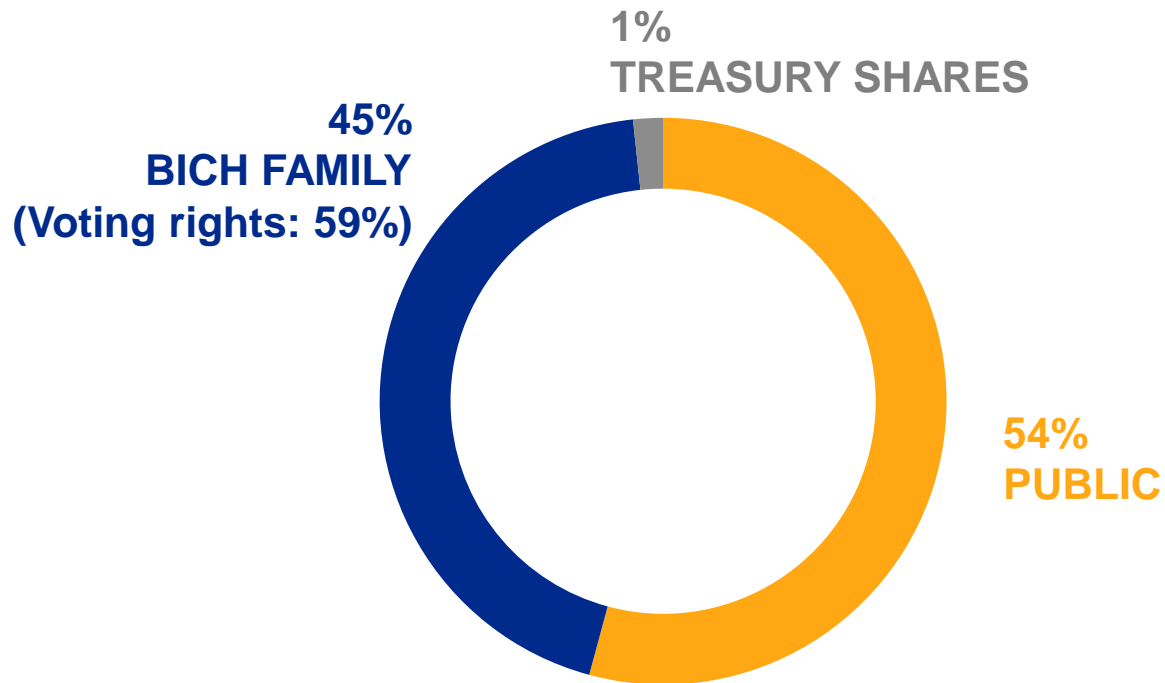


# GOVERNANCE

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# SHAREHOLDING STRUCTURE – 31 DEC. 2018

As of December 31, 2018, the total number of issued shares of SOCIÉTÉ BIC was 46,010,907 shares, representing: 67,352,060 voting rights.



# BOARD OF DIRECTORS COMPOSITION

## 31 DEC. 2018

11   
DIRECTORS

40%   
WOMEN

4   
NATIONALITIES

40%   
INDEPENDENCE RATE

7   
MEETINGS

94%   
ATTENDANCE RATE



**Pierre Vareille**  
Chairman



**Gonzalve Bich**  
Chief Executive Officer



**Elizabeth Bastoni**



**François Bich**



**Vincent Bedhome**  
Director representing  
the employees



**Marie-Pauline Chandon-Moët**



**John Glen**



**Mario Guevara**



**Candace Matthews**



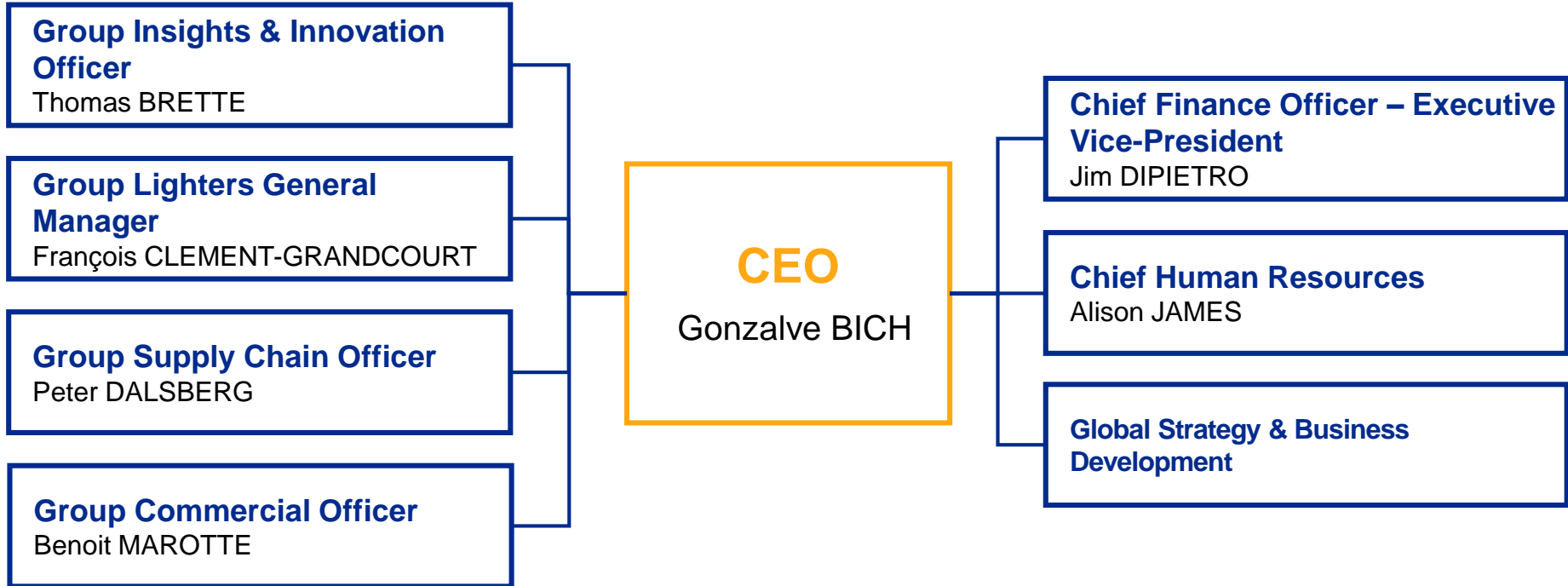
**Marie-Henriette Poinot**



**Société MBD**  
represented by Edouard Bich



# EXECUTIVE COMMITTEE





# SUSTAINABLE DEVELOPMENT

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# Reduce the Impact of our Products

ecolutions™



**3KM**  
Up to 3 kilometers  
of writing for  
a BIC Cristal®

**BIC® Écolutions®,**  
a complete line  
of writing products  
made from recycled  
materials

**3,000**  
flames for a BIC®  
Maxi lighter



**T60**  
days of shaving with  
the BIC® Easy / BIC®  
Hybrid and its six  
refill blades

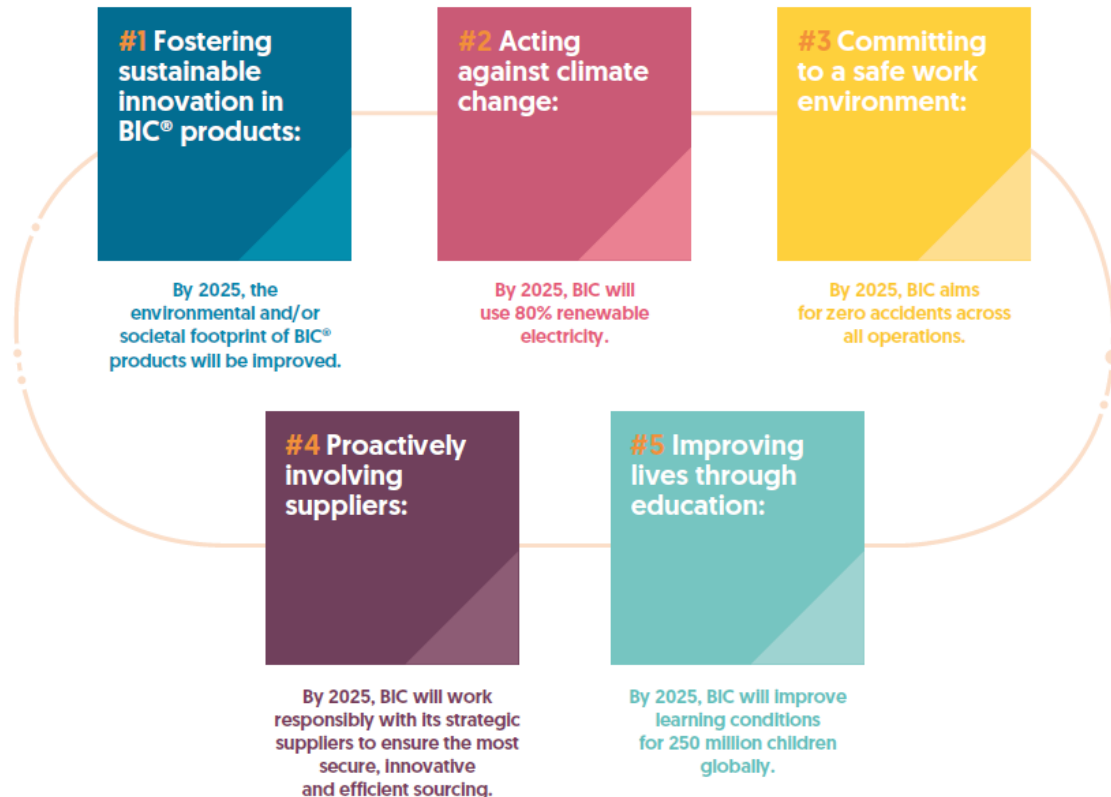


**19**  
flagship products in the  
BIC® range have earned the  
NF Environnement ecolabel

# A New Ambition to Mobilize the Group up until 2025

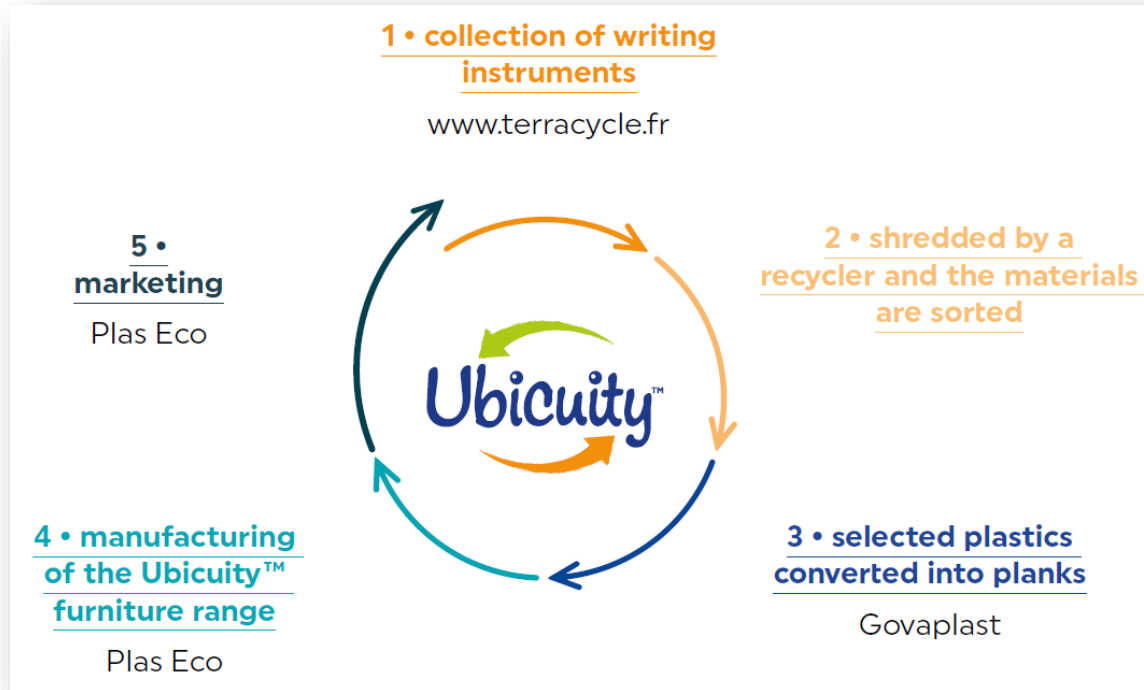


Our vision is expressed through the signature “Writing the Future, Together”, encompassing five ambitious commitments in line with the Group’s strategy.





# Ubicity™: Implementing the Circular Economy



- ▶ TerraCycle, our recycling branch coming from pens: 33 million writing instruments collected in Europe since 2011
- ▶ First product made from recycled pens: a garden bench with 100 % recycled materials including 40% coming from pens
- ▶ 500 000 €\* donation \* YTD SEP-2018



# APPENDIX

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# GROUP QUARTERLY FIGURES

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	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
Net Sales	469.3	562.2	490.5	503.8	2,025.8	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
YoY actual changes	+0.3%	-1.1%	+1.1%	+6.7%	+1.6%	0.0%	+5.6%	-5.0%	-2.4%	-0.3%						-12.2%	-9.2%	+1.6%	+2.7%	-4.5%	0.0%
YoY changes on a constant currencies basis*	+6.7%	+4.6%	+3.0%	+5.4%	+4.9%	-4.1%	+3.6%	-2.2%	+3.9%	+0.5%						-3.0%	-3.1%	+5.1%	+5.4%	+0.9%	-1.1%
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%
IFO	81.4	127.9	96.2	97.8	403.4	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
Normalized IFO*	81.4	132.1	97.4	98.1	409.1	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
IFO margin	17.3%	22.7%	19.6%	19.4%	19.9%	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%
Normalized IFO margin*	17.3%	23.5%	19.9%	19.5%	20.2%	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%
Net Income Group Share	51.0	89.1	73.6	36.0	249.7	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
EPS Group Share	1.08	1.89	1.57	0.77	5.32	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

(\*) See glossary

# GROUP QUARTERLY FIGURES BY GEOGRAPHY

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Restated for IFRS 15					Restated for IAS 29				FY 18	Q1 19					
						Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18							
<b>Europe</b>																					
Net Sales	126.6	170.0	131.4	116.8	544.8	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
YoY actual changes	+7.6%	+6.3%	0.0%	-1.7%	+3.2%	+2.3%	+4.4%	+2.9%	+0.1%	+2.7%						-5.5%	-2.8%	+0.2%	+1.5%	-1.8%	-1.2%
YoY changes on a comparative basis*	+9.2%	+8.6%	+2.5%	-0.1%	+5.3%	+2.3%	+4.8%	+6.4%	+6.5%	+4.9%						-0.4%	+1.7%	+2.9%	+2.9%	+1.8%	+2.4%
<b>North America</b>																					
Net Sales	188.0	236.4	201.9	185.7	812.0	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
YoY actual changes	+5.6%	+0.3%	-1.7%	+7.5%	+2.5%	-5.6%	+2.4%	-8.9%	-3.1%	-3.5%						-13.2%	-7.0%	+6.2%	+4.5%	-2.7%	+4.4%
YoY changes on a comparative basis*	+4.1%	+2.8%	-1.3%	+5.8%	+2.7%	-9.2%	+0.7%	-4.5%	+5.8%	-1.7%						-0.1%	-0.7%	+5.5%	+1.4%	+1.4%	-2.2%
<b>Developing markets</b>																					
Net Sales	154.8	155.7	157.2	201.3	668.9	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
YoY actual changes	-10.2%	-9.8%	+6.0%	+11.5%	-0.7%	+4.7%	+11.7%	-6.7%	-3.2%	+1.3%						-16.5%	-18.7%	-2.6%	+1.9%	-8.8%	-4.0%
YoY changes on a comparative basis*	+7.6%	+3.3%	+9.2%	+8.6%	+7.1%	-3.2%	+7.9%	-2.2%	+5.6%	+2.2%						-3.8%	-8.5%	+7.1%	+10.7%	+1.5%	-5.8%

(\*) See glossary

# STATIONERY

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	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
Net Sales	167.1	241.1	193.9	178.2	780.3	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
YoY actual changes	-0.4%	-1.2%	-0.2%	+7.0%	+1.0%	-2.2%	+9.8%	-1.3%	-3.3%	+1.5%						-8.3%	-6.8%	+2.9%	-3.3%	-4.0%	-2.3%
YoY changes on a constant currencies basis*	+8.0%	+4.0%	+2.2%	+6.3%	+4.9%	-5.1%	+8.3%	+1.2%	+2.4%	+2.3%						0.0%	-1.7%	+6.7%	+0.6%	+1.2%	-1.8%
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%
IFO	8.6	41.6	7.6	10.1	67.9	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
Normalized IFO*	8.6	43.4	7.7	10.4	70.1	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
IFO margin	5.2%	17.3%	3.9%	5.7%	8.7%	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%
Normalized IFO margin*	5.2%	18.0%	4.0%	5.8%	9.0%	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%

(\*) See glossary

# LIGHTERS

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	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
Net Sales	163.6	177.2	167.6	187.9	696.4	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
YoY actual changes	+0.1%	-0.7%	+5.6%	+7.4%	+3.1%	+4.7%	+4.7%	-5.8%	+0.6%	+1.1%						-11.3%	-11.5%	+2.8%	+7.7%	-3.1%	-2.0%
YoY changes on a constant currency basis*	+5.4%	+5.4%	+6.5%	+5.2%	+5.6%	-0.5%	+2.0%	-2.3%	+7.9%	+2.0%						-0.7%	-4.5%	+5.8%	+9.0%	+2.4%	-4.7%
YoY changes on a comparative basis*								-1.7%	+8.2%	+2.2%						-0.5%	-4.5%	+5.8%	+9.0%	+2.4%	-5.5%
IFO	62.1	70.6	68.9	73.7	275.3	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
Normalized IFO*	62.1	71.7	70.0	73.5	277.3	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
IFO margin	38.0%	39.8%	41.1%	39.2%	39.5%	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%
Normalized IFO margin*	38.0%	40.5%	41.7%	39.1%	39.8%	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%

(\*) See glossary

# SHAVERS

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	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
Net Sales	117.8	120.1	111.8	117.3	467.0	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
YoY actual changes	+4.8%	+2.0%	-1.1%	+7.8%	+3.3%	-2.9%	+1.6%	-7.9%	-1.9%	-2.7%						-15.9%	-8.0%	+0.2%	+5.7%	-4.7%	+12.4%
YoY change on a constant currency basis	+10.9%	+9.0%	+1.4%	+6.6%	+7.0%	-7.7%	-0.9%	-5.1%	+4.8%	-2.2%						-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+11.3%
YoY change on a comparable basis	+10.9%	+9.0%	+1.4%	+6.6%	+7.0%	-7.7%	-0.9%	-5.1%	+4.8%	-2.2%						-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+10.0%
IFO	12.6	15.4	22.2	18.4	68.6	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
Normalized IFO*	12.6	16.6	22.2	18.2	69.6	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
IFO margin	10.7%	12.8%	19.8%	15.7%	14.7%	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%
Normalized IFO margin*	10.7%	13.8%	19.8%	15.5%	14.9%	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%

(\*) See glossary

# OTHER PRODUCTS

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Restated for IFRS 15															
						Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19					
Net Sales	20.8	23.8	17.2	20.3	82.1	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
YoY actual changes	-14.0%	-14.8%	-9.5%	-6.8%	-11.6%	-3.2%	-10.2%	-20.4%	-26.3%	-14.5%						-31.4%	-25.8%	-19.2%	-12.3%	-23.3%	-40.0%
YoY changes on a constant currency basis*	-13.0%	-13.4%	-8.9%	-6.8%	-10.8%	-4.2%	-10.7%	-19.8%	-25.4%	-14.6%						-29.5%	-24.2%	-18.5%	-11.8%	-22.0%	-39.8%
YoY changes on a comparative basis*							-10.0%	-5.0%	-0.6%	-5.5%						-14.0%	-6.9%	-14.7%	-11.8%	-11.6%	-5.4%
IFO*	-1.9	0.3	-2.4	-4.4	-8.4	-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
Normalized IFO*	-1.9	0.4	-2.4	-3.9	-7.8	-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

(\*) See glossary



# Q1 2019 NET SALES

## MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		% of change
		Q1 2018	Q1 2019	
US Dollar	39%	1.23	1.14	+8.3%
Brazilian Real	8%	3.99	4.28	-6.6%
Mexican Peso	6%	23.03	21.80	+5.6%
Argentina Peso	2%	24.28	44.45	-45.4%
Canadian dollar	3%	1.56	1.51	+3.1%
Australian dollar	2%	1.57	1.59	-1.8%
South African Zar	1%	14.70	15.93	-7.7%
Indian Rupee	3%	79.23	80.03	-1.0%
Non Euro European countries	8%			
Sweden		9.98	10.43	-4.2%
Russia		69.99	74.84	-6.5%
Poland		4.18	4.30	-2.8%
British Pound		0.88	0.87	+1.3%

# CAPITAL AND VOTING RIGHTS

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**As of March 31, 2019, the total number of issued shares of SOCIÉTÉ BIC is 46,010,907 shares, representing:**

- 67,361,767 voting rights
- 66,413,250 voting rights excluding shares without voting rights

**Total number of treasury shares held at the end of March 2019: 948,517**

# GLOSSARY

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**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

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*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.*



# GROUP PRESENTATION FOR INVESTORS

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APRIL 2019

