

The background of the slide features a light-colored floor with several colorful circles (blue, pink, orange, yellow) scattered across it. Each circle contains a BIC pen or marker in a matching color. In the foreground, the lower legs and feet of several people are visible, wearing various styles of shoes like white sneakers and tan lace-up shoes. A large white circle is centered on the slide, containing the text.

# ANALYST AND INVESTOR PRESENTATION

13 FEBRUARY 2019



# TODAY'S AGENDA

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## FULL YEAR 2018 RESULTS AND 2019 OUTLOOK

Gonzalve BICH

Jim DIPIETRO

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## BIC 2022 – INVENT THE FUTURE

Gonzalve BICH

Thomas BRETTE

Peter DALSBURG

François CLEMENT-GRANDCOURT

Benoit MAROTTE



# FULL YEAR 2018 RESULTS

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Gonzalve BICH

Jim DIPIETRO



# BIC IN 2018 – KEY TAKEAWAYS

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2018 Outlook  
Achieved

Continued  
challenging trading  
environment

Ongoing  
investments  
in growth  
opportunities





3.45 euros per  
share proposed  
dividend for  
2018\*

(\*) Payable from 30 May 2019 and subject to the approval of 22 May 2019 AGM

13 February 2019 Presentation



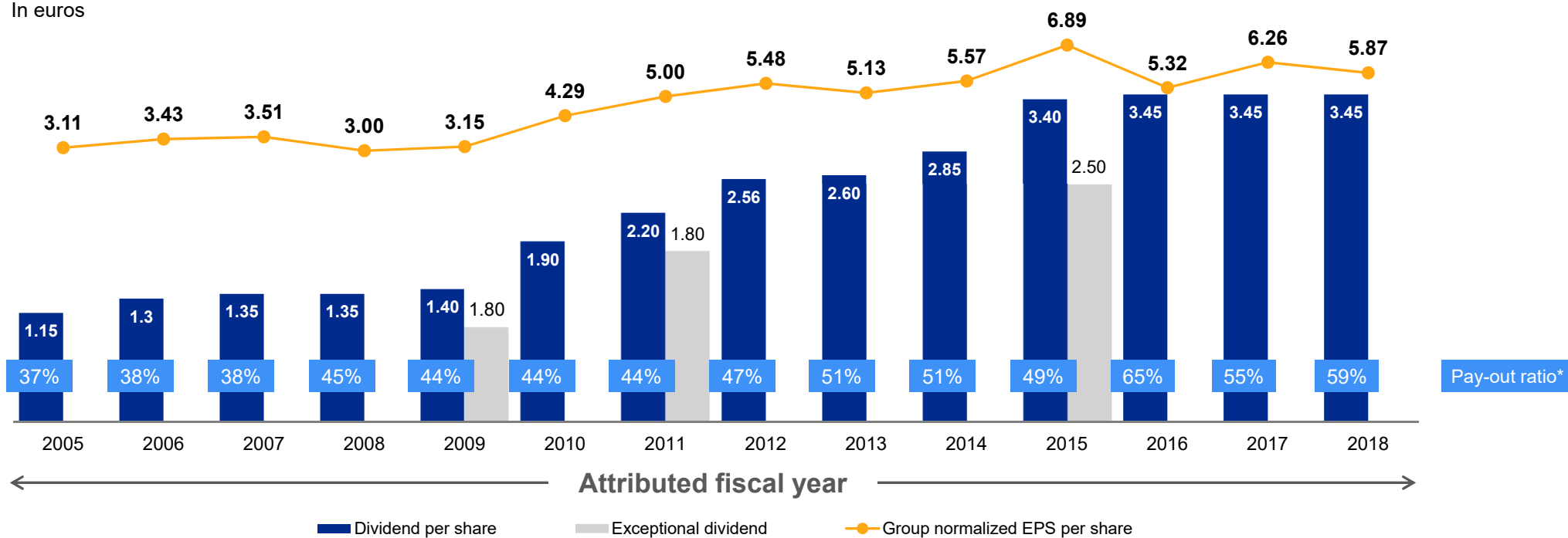
# 2018 GROUP FINANCIAL PERFORMANCE

	<b>NET SALES</b> <i>Change on a comparative basis</i>	<b>NORMALIZED IFO</b> <i>Margin</i>	<b>NORMALIZED EPS</b>	<b>NET CASH POSITION</b>
Q4 2018	 <b>511.0 M€</b> +5.4%	 <b>87.1 M€</b> 17.0%	 <b>1.66 €</b>	 <b>161.5 M€</b>
FY 2018	<b>1,949.8 M€</b> +1.5%	<b>352.4 M€</b> 18.1%	<b>5.87 €</b>	<b>161.5 M€</b>

# SHAREHOLDERS' REMUNERATION

## Proposal of 3.45 euros ordinary dividend per share

In euros



(\*) Subject to 22 May 2019 AGM approval

# 2018 HIGHLIGHTS ON STATIONERY

## FINANCIAL PERFORMANCE

### Net Sales

Q4	170.4 M€	+ 0.6%*
FY	771.9 M€	+ 1.7%*

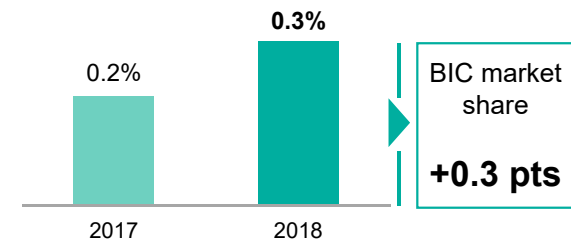
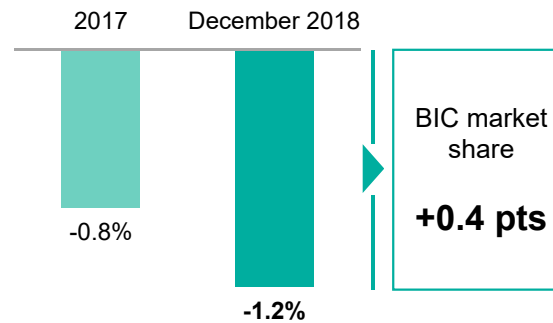
	NIFO	Margin
Q4	5.4 M€	3.2%
FY	62.8 M€	8.1%

(\*) On a comparative basis

(\*\*) Change in value.

Source: GFK November 2018 data for Europe, NPD December 2018 95% coverage for U.S

## MARKET & BIC PERFORMANCE



- Strong Back-to-School season in both Northern and Southern Hemispheres
- Solid e-commerce growth in both Europe and North America
- Successful performance of new value-added products
- Expanding and reinforcing our footprint in Africa

# 2018 HIGHLIGHTS ON LIGHTERS

## FINANCIAL PERFORMANCE

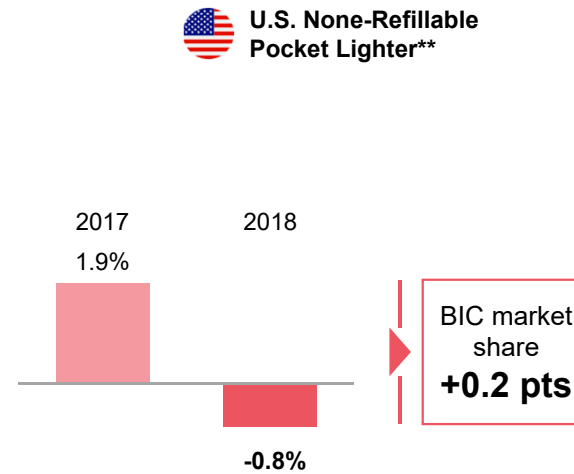
Net Sales

Q4	<b>204.3 M€</b>	<b>+ 9.0%*</b>
FY	<b>685.8 M€</b>	<b>+ 2.4%*</b>

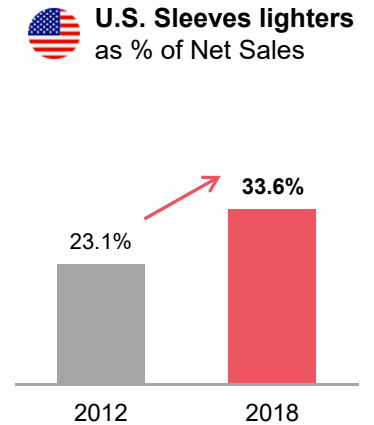
	NIFO	Margin
Q4	<b>70.9 M€</b>	<b>34.7%</b>
FY	<b>247.0 M€</b>	<b>36.0%</b>

(\*) On a comparative basis  
 (\*\*) Change in value. Source: IRI data December 2018

## MARKET & BIC PERFORMANCE



## DECORATED LIGHTERS



- Continued Distribution Gains in both Western and Eastern Europe
- Continued growth of our added-value sleeve designs and increased distribution in the US
- Robust performance in Mexico driven by expansion in Convenience Stores



# 2018 HIGHLIGHTS ON SHAVERS

## FINANCIAL PERFORMANCE

### Net Sales

Q4	123.1 M€	+ 9.2%*
FY	438.0 M€	+1.7%*

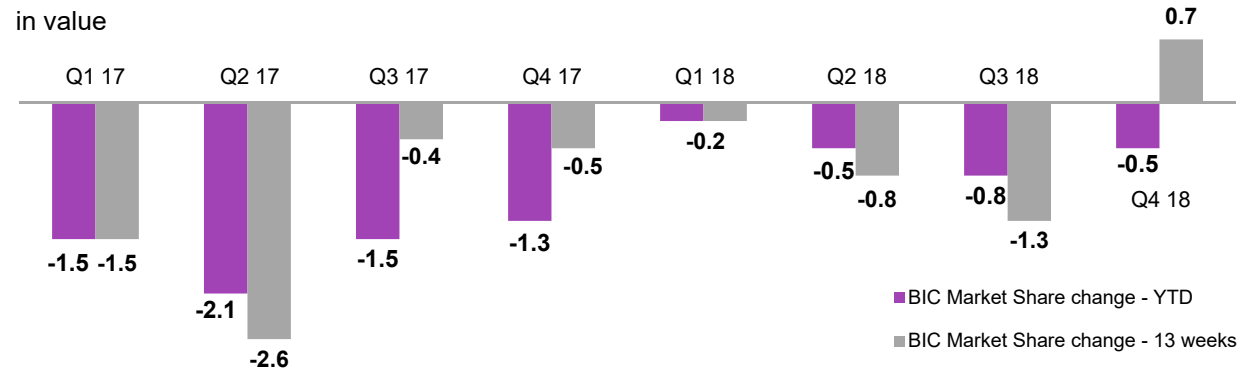
### NIFO

Q4	10.3 M€	+ 8.4%
FY	45.4 M€	+ 10.4%

### Margin

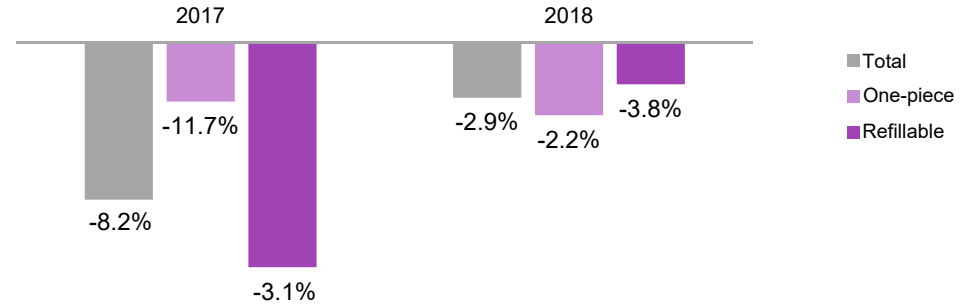
## BIC's MARKET SHARE / One Piece segment\*\*

in value



## US MARKET PERFORMANCE / One Piece segment\*\*

in value

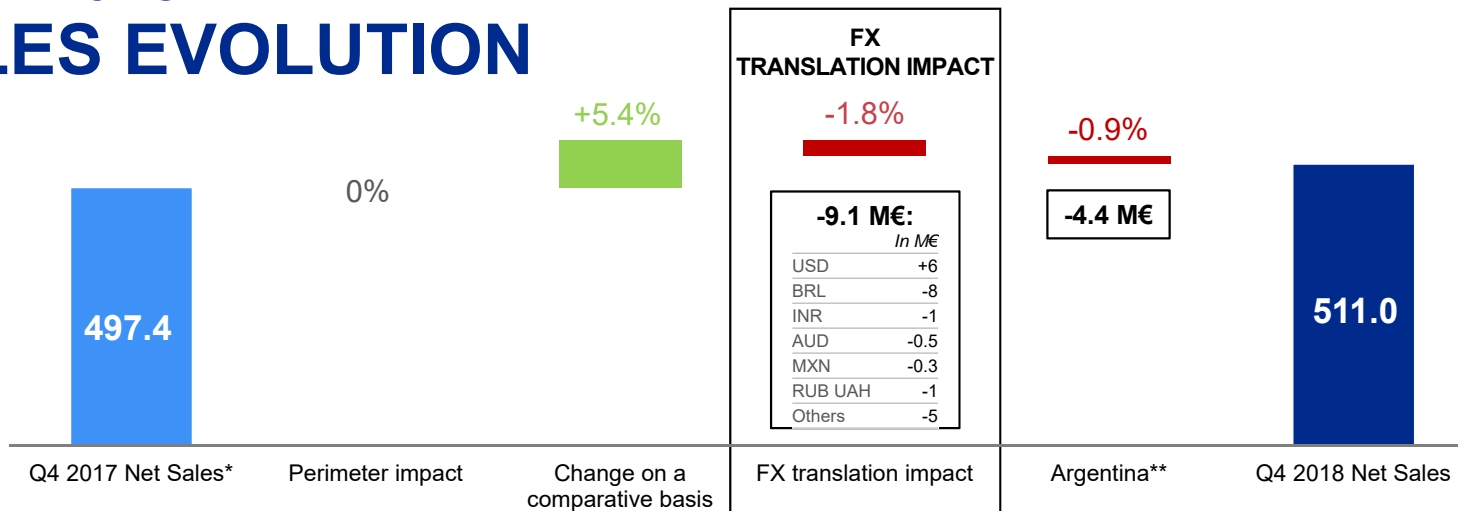


- Strong route-to-market execution in Europe led by Russia
- Continued competitive pressure in the U.S
- Distribution expansion and product trade-up in Brazil and Mexico

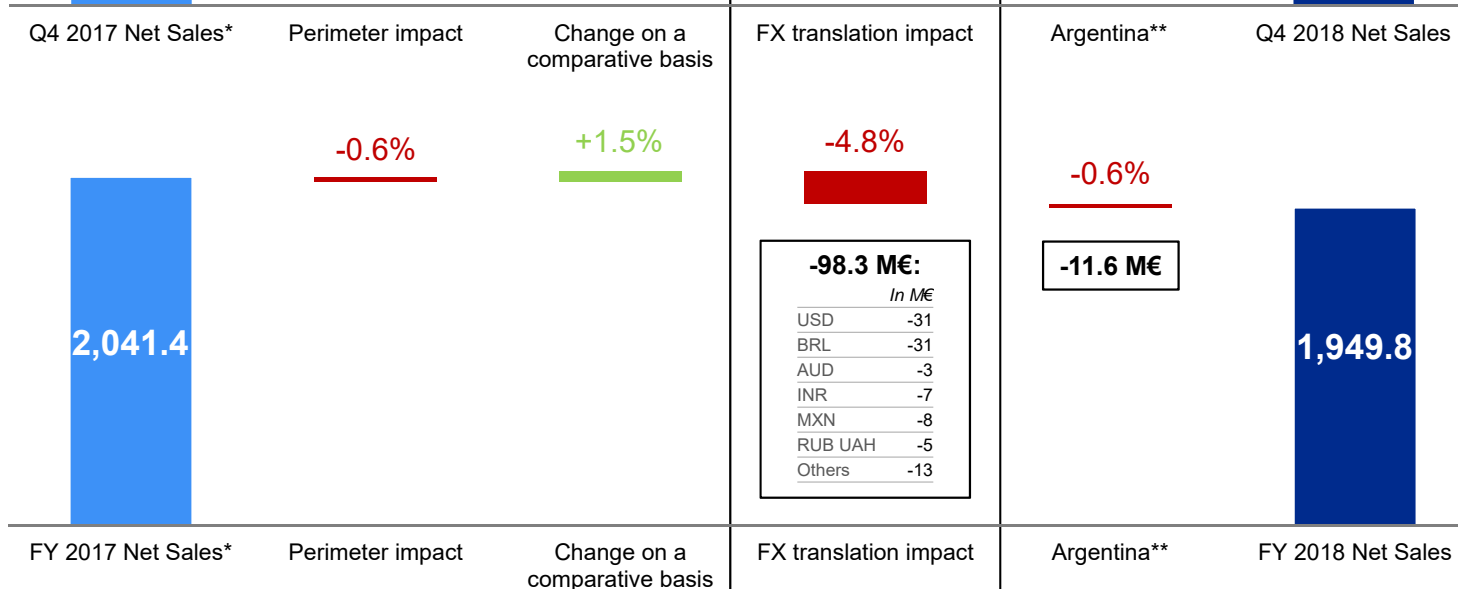
(\*) On a comparative basis  
 (\*\*) Source: IRI total market Year-to-date ending 31-DEC-2018

# Q4 AND FY 2018 NET SALES EVOLUTION

**Q4 2018**



**FY 2018**



(\*) 2017 figures restated from IFRS15

(\*\*) Argentina impact represents both IAS29 and unfavorable evolution of Argentinian peso

# FY 2018

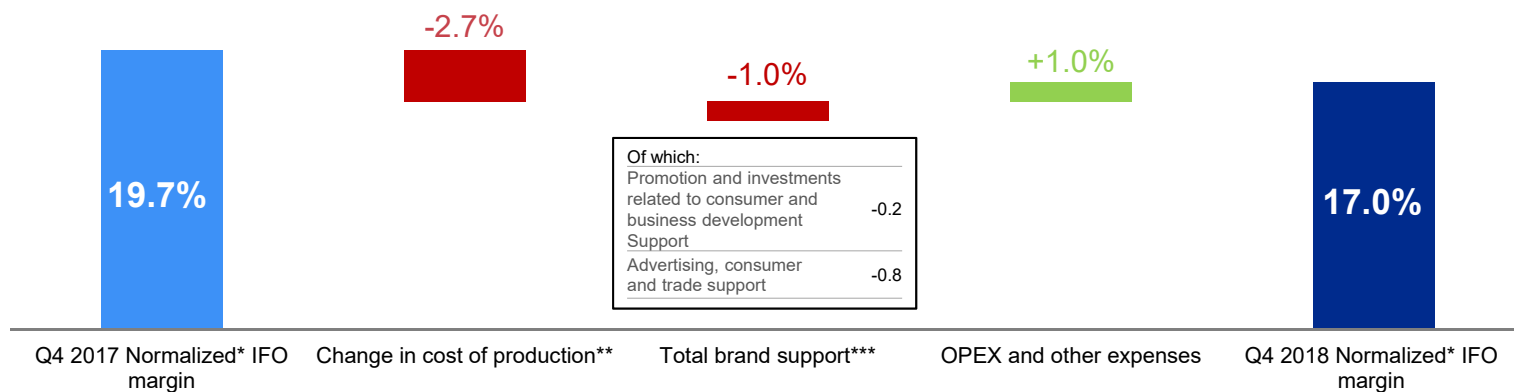
## FROM NET SALES TO IFO

<b>BIC Group</b> In million euros	<b>FY 17*</b>	<b>FY 18</b>	<b>Change as reported</b>	<b>Change on a constant currency basis*</b>	<b>Change on a comparative basis*</b>
<b>Net Sales</b>	2,041.4	<b>1,949.8</b>	-4.5%	+0.9%	+1.5%
<b>Gross Profit</b>	1,069.5	<b>1,014.3</b>	-5.2%		
<b>Normalized Income from Operations</b>	399.6	<b>352.4</b>	-11.8%		
<b>Income from Operations</b>	374.9	<b>258.8</b>	-31.0%		

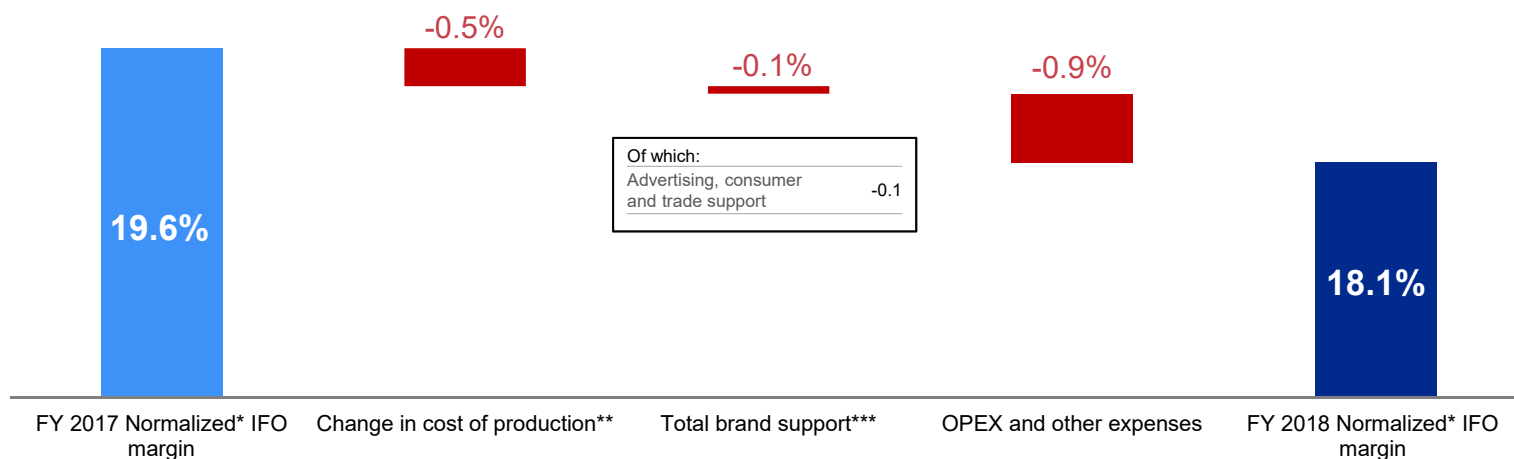
(\*) 2017 figures restated from IFRS15

# Q4 AND FY 2018 KEY COMPONENTS OF NORMALIZED\* INCOME FROM OPERATIONS MARGIN

**Q4 2018**



**FY 2018**



(\*) See glossary

(\*\*) 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 2018

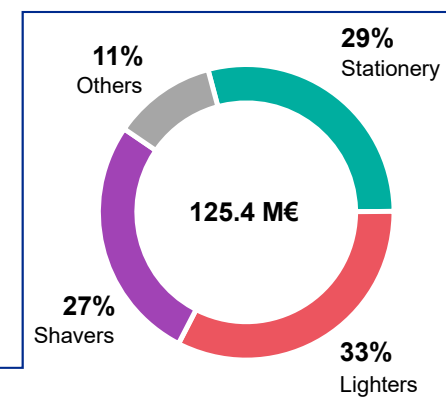
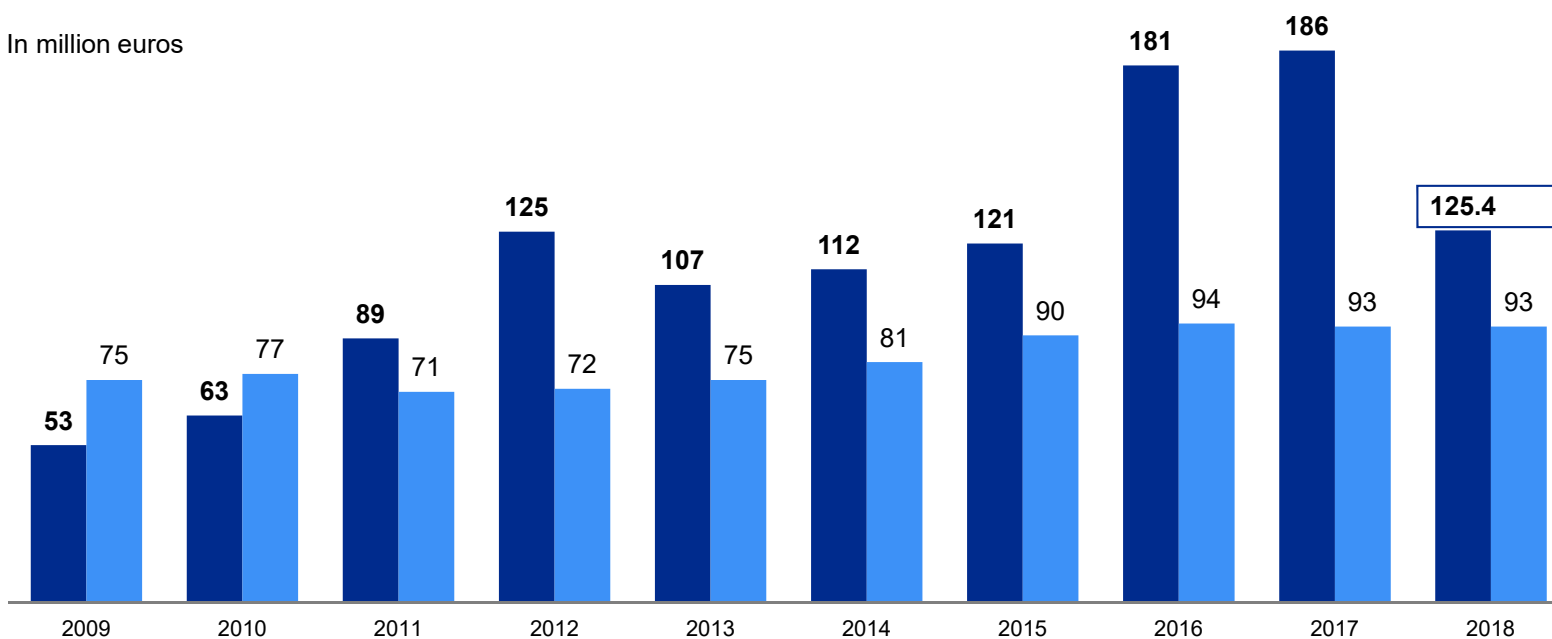
## FROM NIFO TO GROUP NET INCOME

<i>In million euros</i>	<b>FY 2017*</b>	<b>FY 2018</b>
<b>Normalized IFO</b>	<b>399.6</b>	<b>352.4</b>
<i>Restructuring costs related primarily to BIC Graphic</i>	(24.7)	-
<i>Cello Goodwill Impairment and Pimaco</i>	-	(74.2)
<i>Restructuring expenses</i>	-	(15.4)
<i>BIC Sport Divestiture</i>	-	(4.9)
<i>Argentina Restatement (IAS29)</i>	-	+0.9
<b>IFO</b>	<b>374.9</b>	<b>258.8</b>
Finance revenue/costs	+21.8	+2.8
<b>Income before Tax</b>	<b>396.7</b>	<b>261.6</b>
Income tax expense	(102.6)	(88.2)
<i>Effective tax rate</i>	25.9%	33.7%
<i>Effective tax rate excluding Cello and Pimaco Goodwill Impairment</i>	25.9%	26.3%
Net Income Group share	287.3	173.4
<b>Normalized EPS Group Share</b>	<b>6.26</b>	<b>5.87</b>
EPS Group Share	6.18	3.80

(\*) 2017 figures restated from IFRS15

# 2018 CAPEX – DEPRECIATION & AMORTIZATION

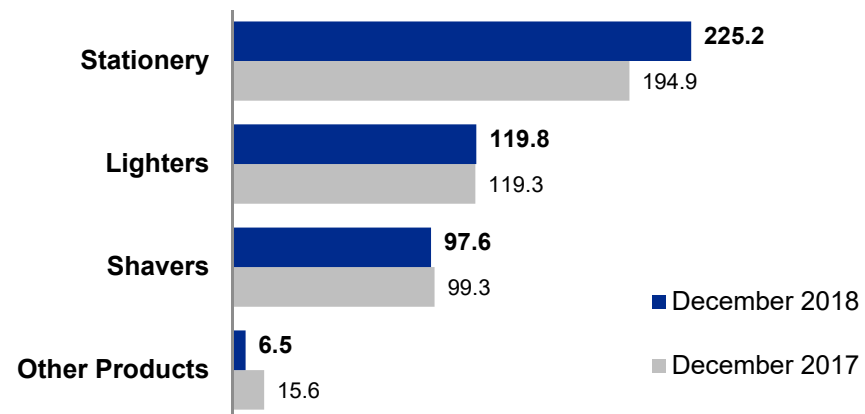
In million euros



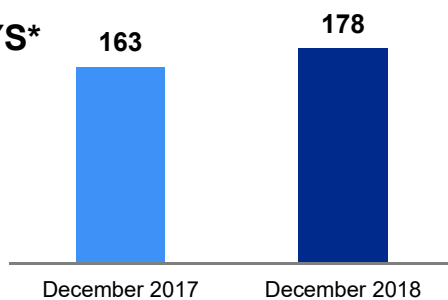
■ CAPEX    ■ D&A

# WORKING CAPITAL

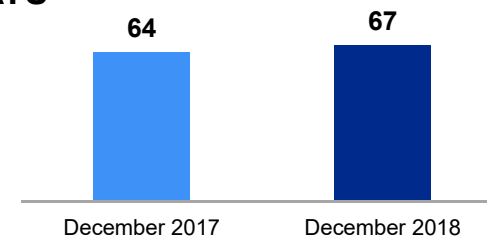
BIC Group In million euros	December 2017*	December 2018
<b>Total Working Capital</b>	<b>580.0</b>	<b>621.2</b>
Of which inventories	429.0	<b>449.2</b>
Of which Trade and other receivables	477.1	534.7
Of which Trade and other payables	(125.5)	(137.7)



## INVENTORIES IN DAYS\*

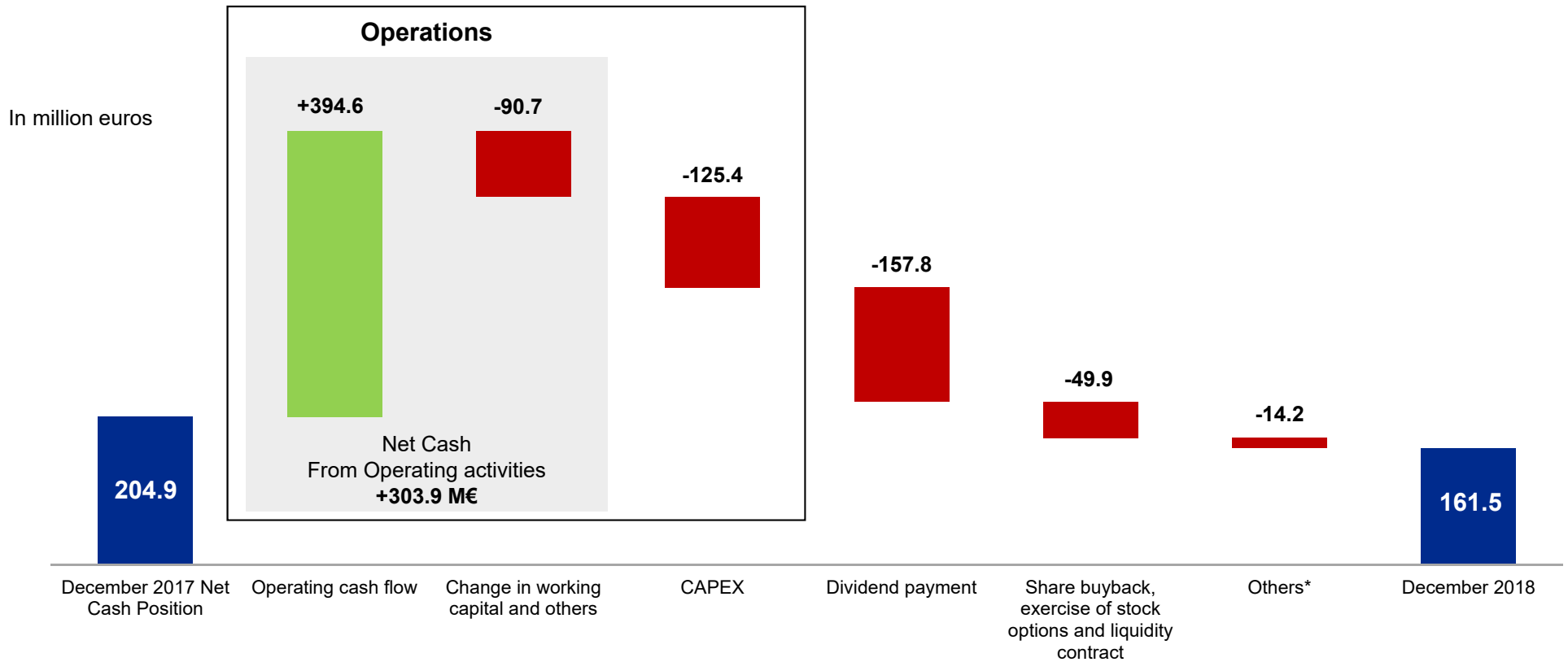


## RECEIVABLES IN DAYS\*



(\*) Restated from IFRS15

# NET CASH POSITION



(\*) Others: Haco Industries acquisition, proceeds from the sale of BIC Sport and from the 2017 disposal of BIC Graphic North America and Asian Sourcing.



# 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%**



BIC 2022  
INVENT  
THE FUTURE

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Gonzalve BICH

Thomas BRETTE

Peter DALSBURG

François  
CLEMENT-GRANDCOURT

Benoit MAROTTE





# BUSINESS ENVIRONMENT CHANGING AT AN ACCELERATED PACE

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# BUSINESS MODELS

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## NON MANUFACTURER AND DIGITAL NATIVE BRANDS



## DIRECT TO CONSUMERS



## CLICK AND COLLECT

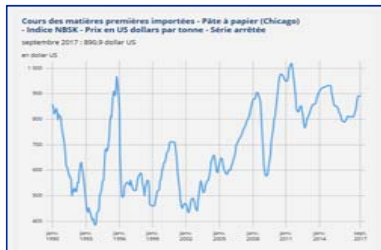
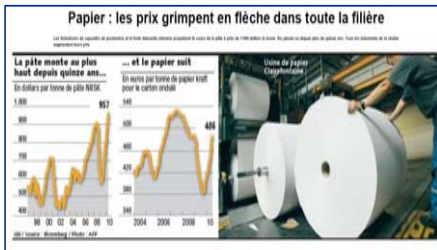


## CIRCULAR ECONOMY

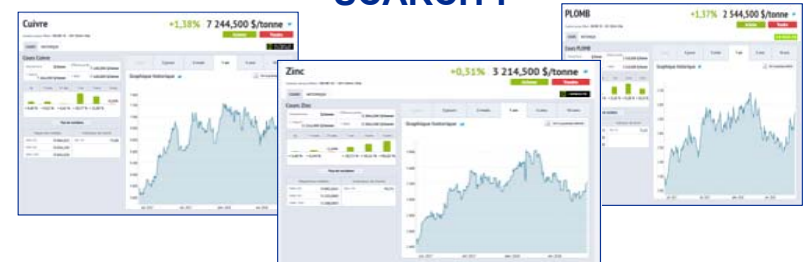


# RESOURCES

## INCREASED PRICE VOLATILITY



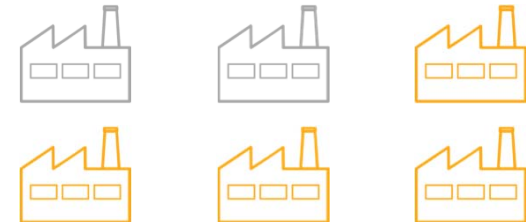
## SCARCITY



## REGULATION

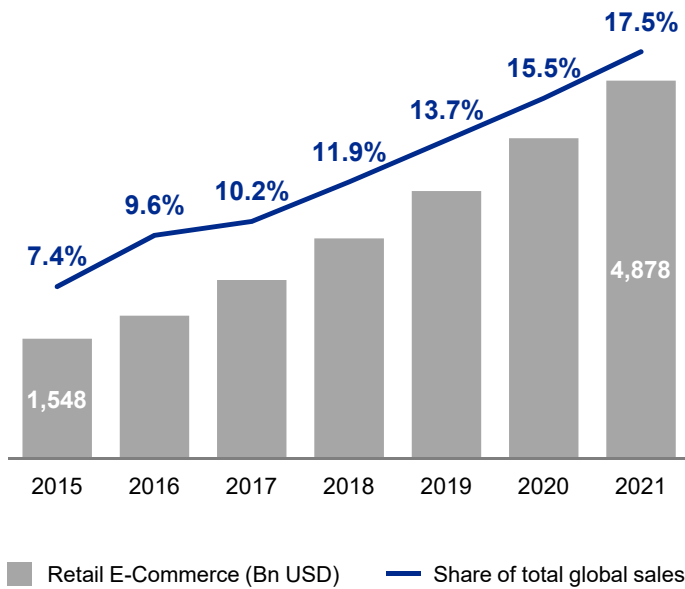


## MARKET CAPACITY CONSTRAINTS



# DISTRIBUTION

## E-COMMERCE



## RETAILERS' PURCHASING ALLIANCES



+



+



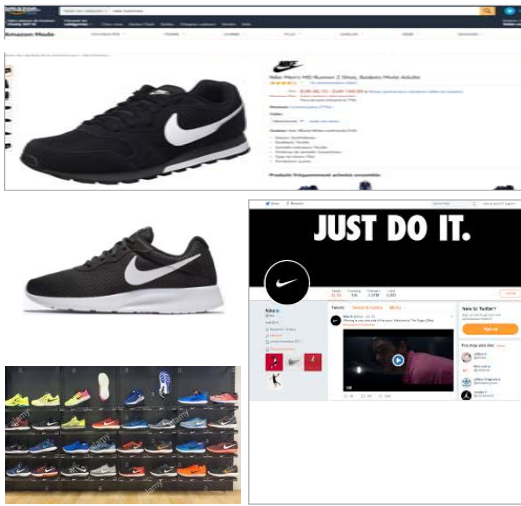
## TRADITIONAL STORES & PROXIMITY



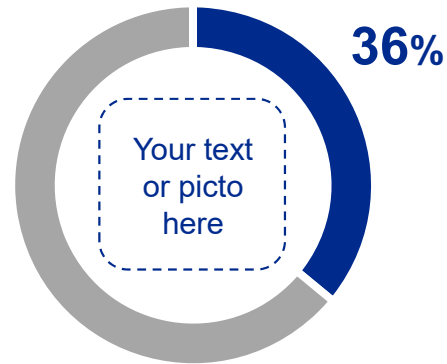
# CONSUMERS



## AWARENESS



## PERSONALIZATION

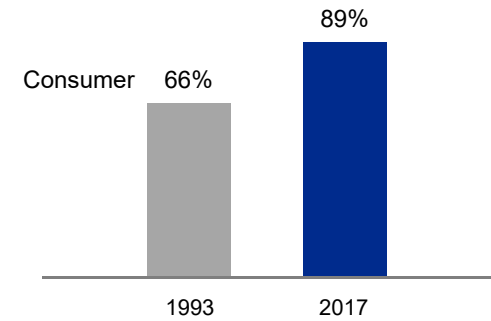


36% of consumers interested in buying personalized products

Source: Deloitte "Made-to-Order: the rise of mass personalization", 2015



## PURPOSE



Consumers likely to switch brands to one associated with a good cause, given similar price and quality

Source: Cone – Porter Novelli - 2018



# STRONG FOUNDATIONS TO MEET CURRENT CHALLENGES

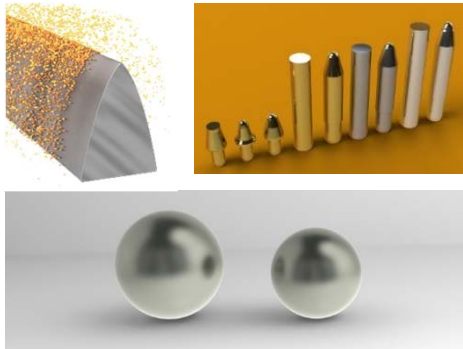
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# EFFICIENT BUSINESS MODEL



TECHNOLOGY



PRODUCTION PROCESS



MASS PRODUCTION



Quality Consistency

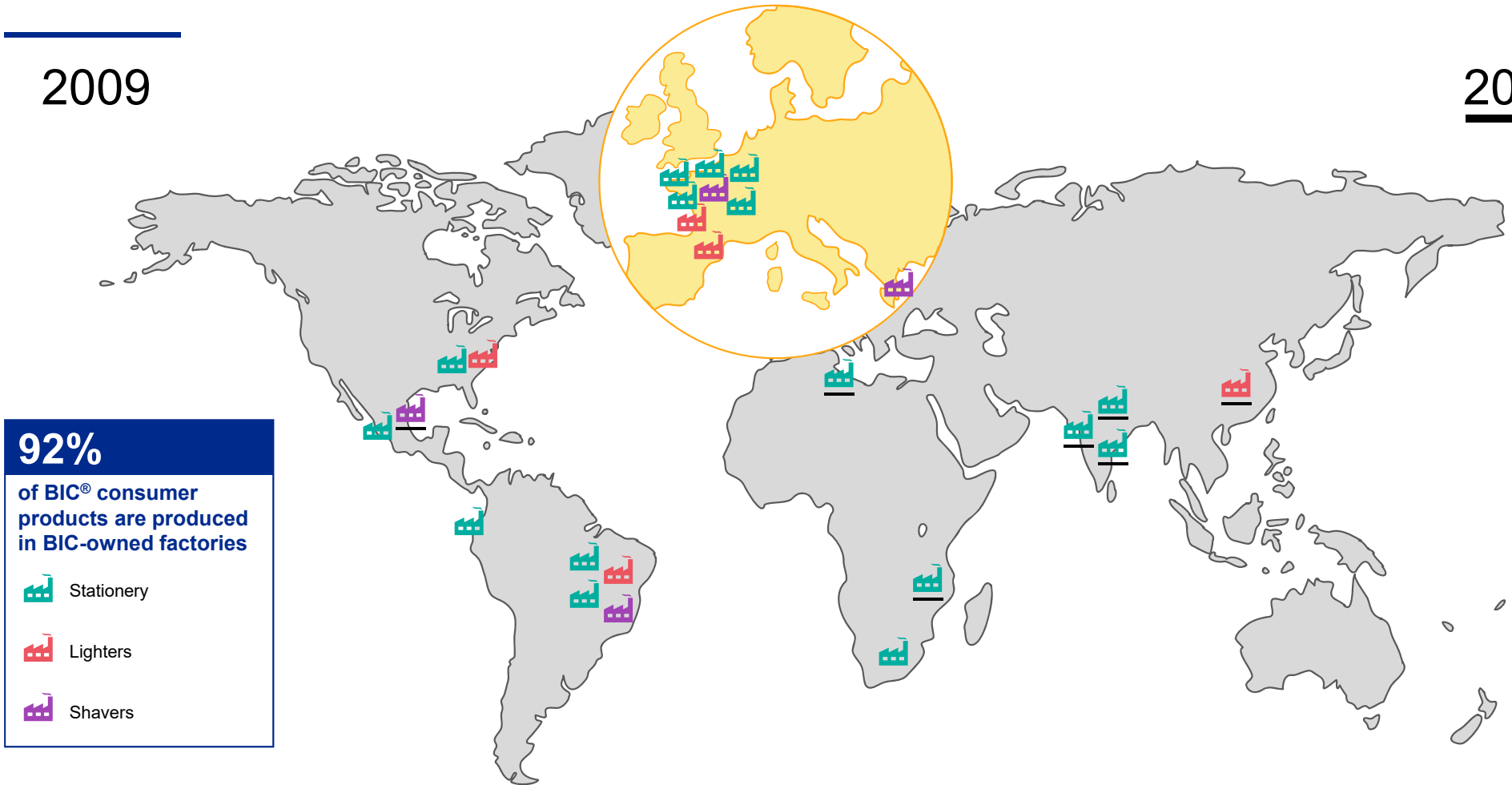
&

Right Cost




# INTERNATIONAL MANUFACTURING FOOTPRINT

2009

2019







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

-  Stationery
-  Lighters
-  Shavers



# UNIVERSAL BRANDS



## Stationery

	<b>99%</b>
	<b>97%</b>
	<b>98%</b>
	<b>94%</b>

## Lighters

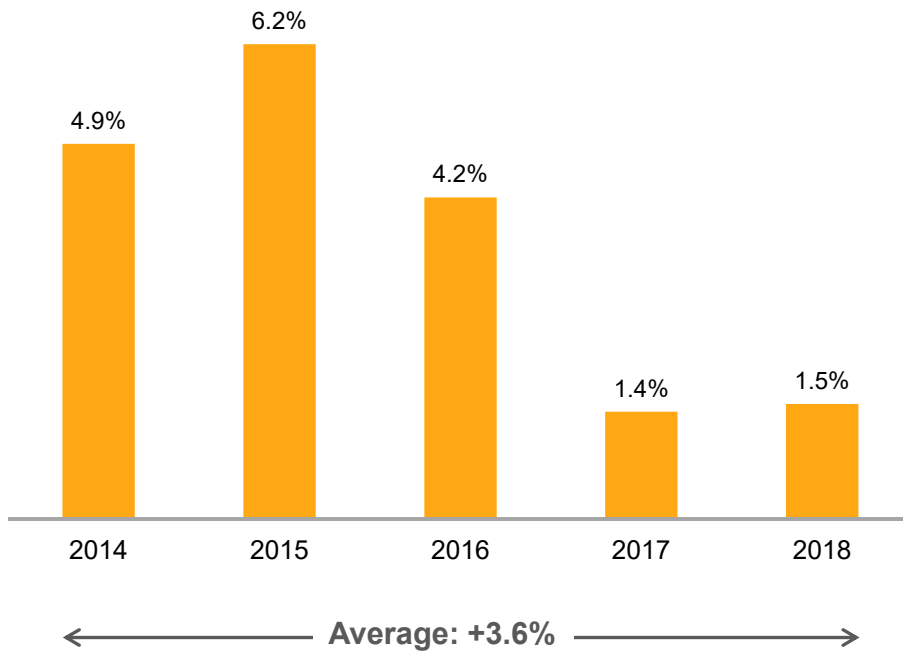
	<b>100%</b>
	<b>93%</b>
	<b>94%</b>

## Shavers

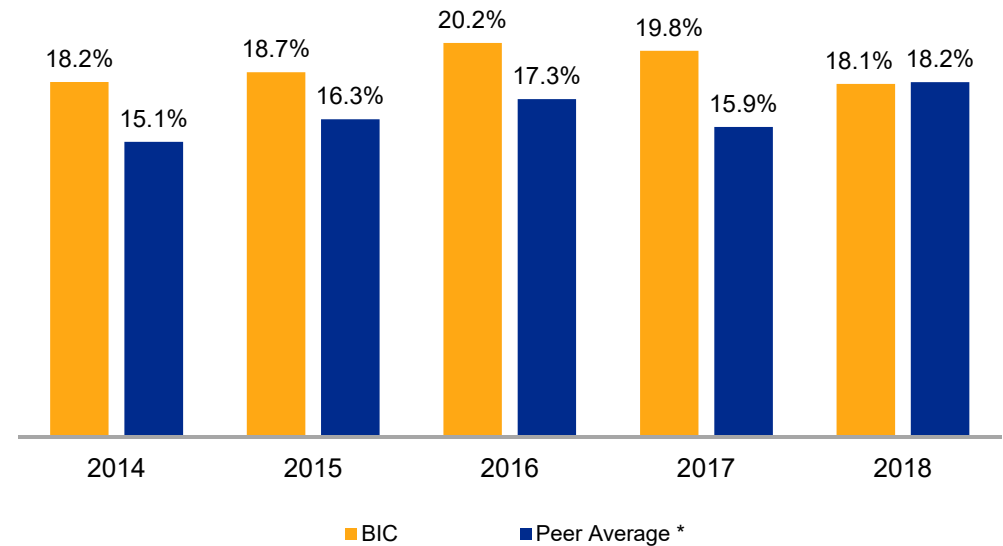
	<b>Women</b>	<b>77%</b>
	<b>Men</b>	<b>74%</b>
	<b>Women</b>	<b>64%</b>
	<b>Men</b>	<b>66%</b>
	<b>Women</b>	<b>75%</b>
	<b>Men</b>	<b>75%</b>

# SOLID FINANCIAL PERFORMANCE

## NET SALES ORGANIC GROWTH



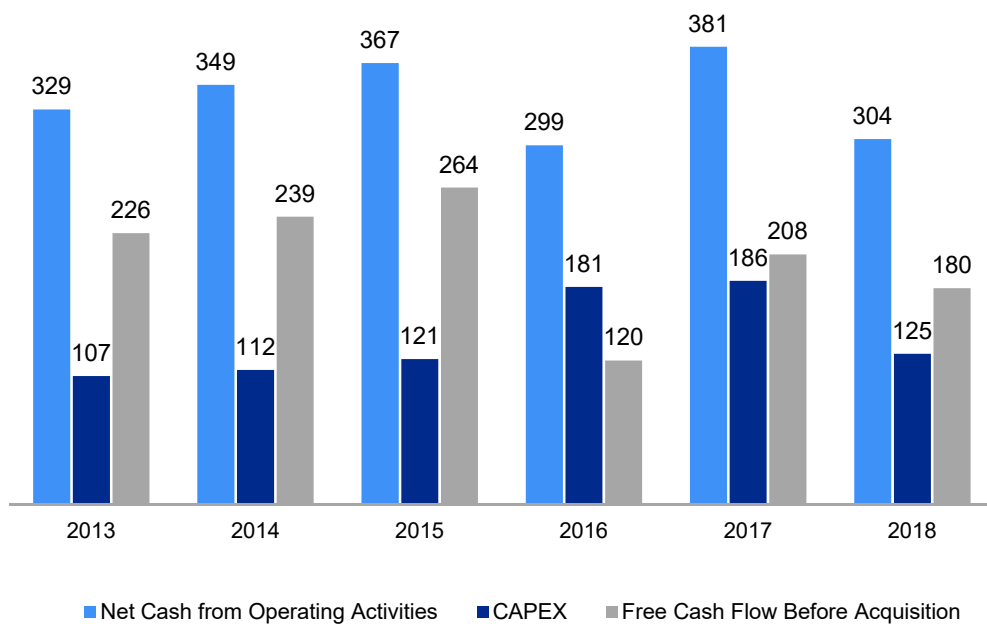
## ADJUSTED EBIT MARGIN



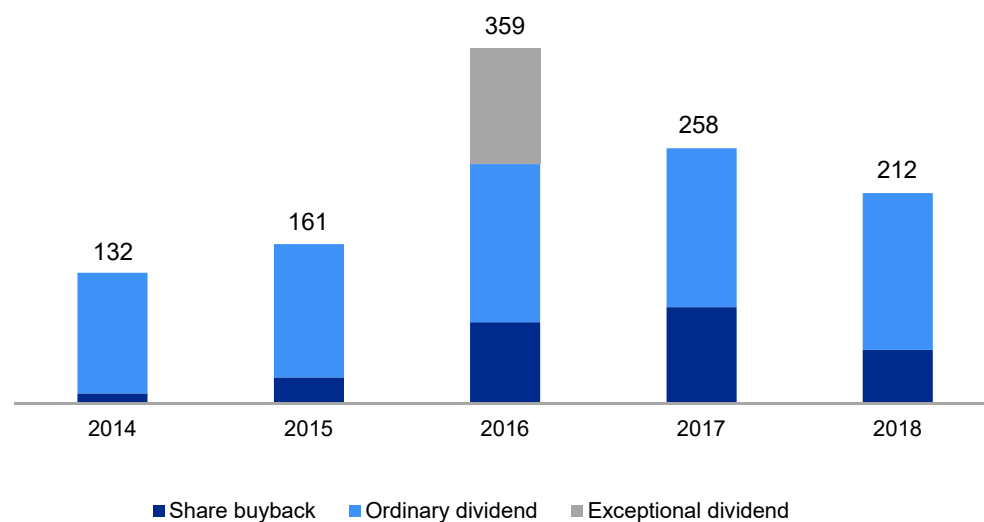
(\*) Beiersdorf, P&G, Edgewell, Pilot, Unilever, Newell Brands (except for 2018)

# SOLID FINANCIAL PERFORMANCE

## CASH FLOW



## TOTAL SHAREHOLDERS' REMUNERATION





# GROWTH POTENTIAL IN THREE CATEGORIES

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# STATIONERY

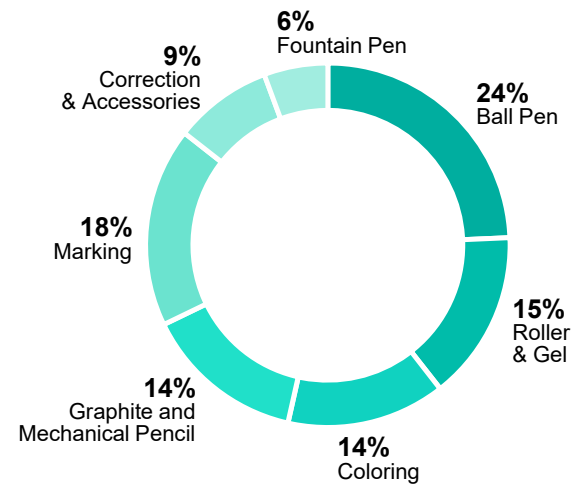
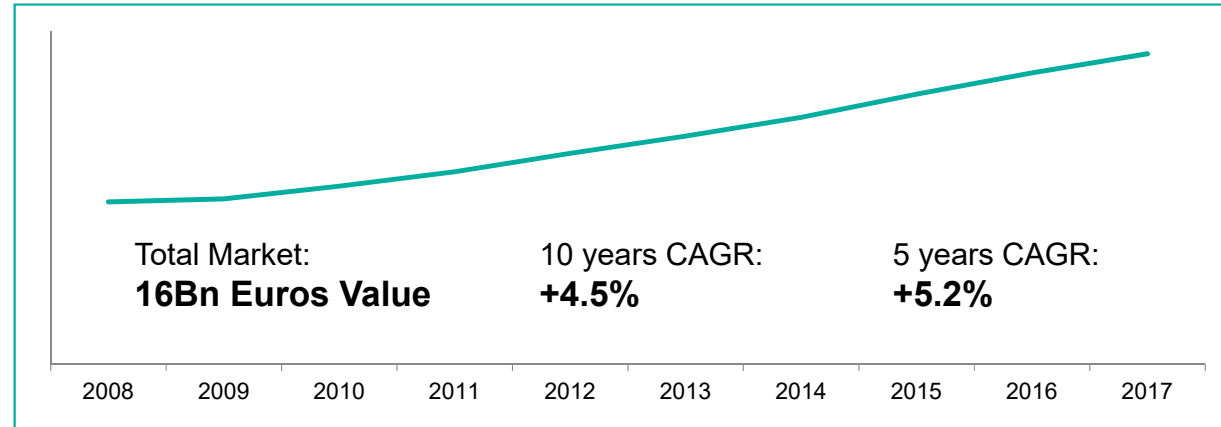
**Leader in:**

Europe,  
Latin America,  
Africa & India

**#2**  
manufacturer

**9%**  
Global  
Market Share

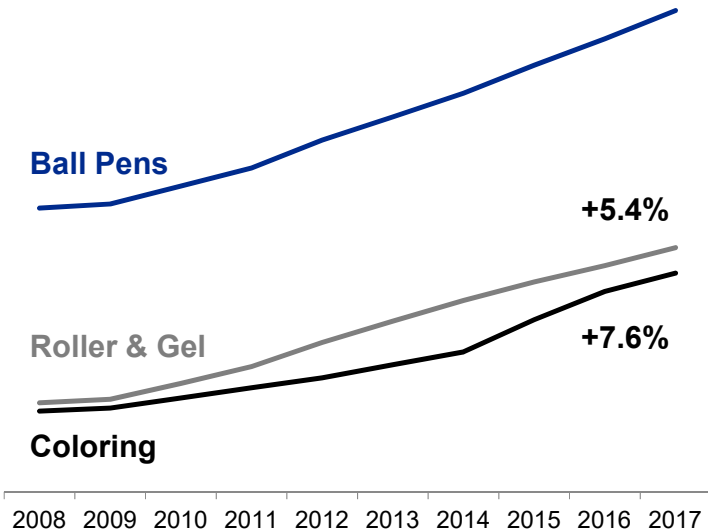
**20.2**  
million BIC®  
Stationery products  
sold everyday



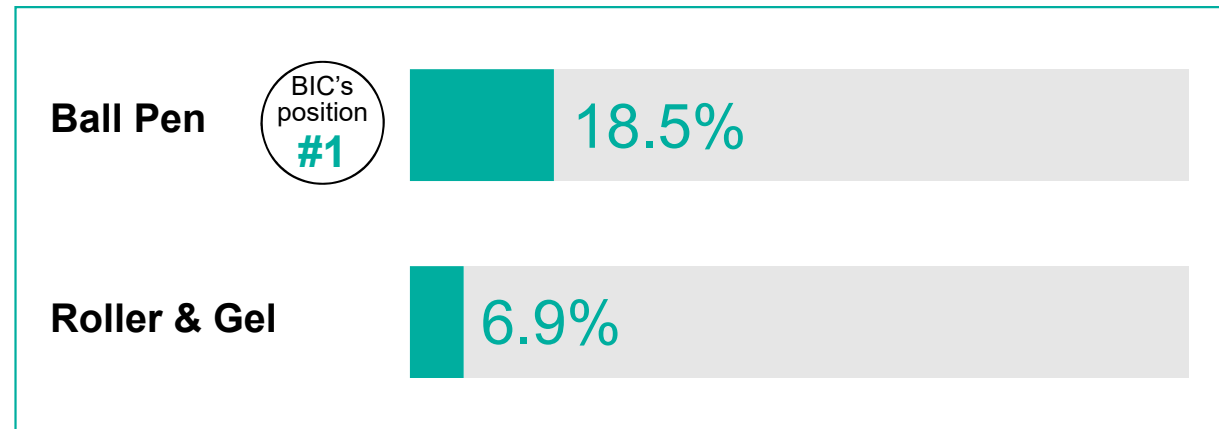
Source: Euromonitor 2018 Stationery excl. Pen/Pencil Refills – Retail Value – 2018 Fixed Exchange Rates – Current Prices

# STATIONERY STRATEGIC PILLARS

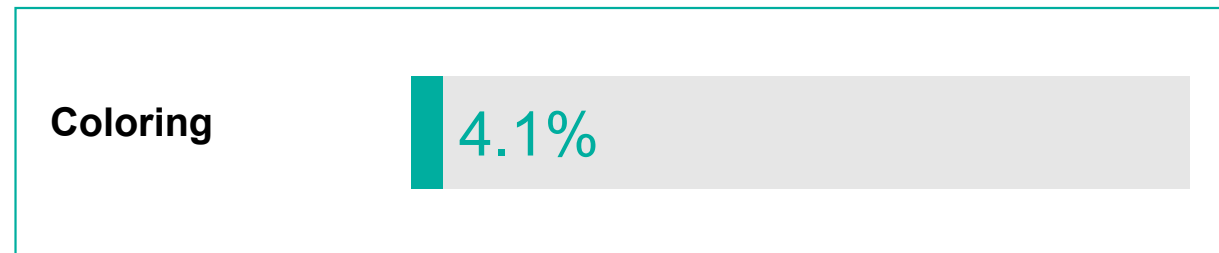
5 years CAGR:  
+4.8%



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



Strengthen positions in **Coloring**





# BREAKTHROUGH PRODUCT INNOVATION

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*BodyMark*<sup>TM/MC</sup>  
By 

TATTOO MARKER

# LIGHTERS

The Global  
Branded  
Leader

**#1**  
Branded  
manufacturer  

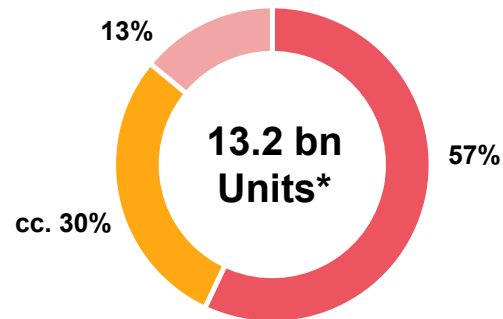
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cc. 50%  
Global  
Market Share

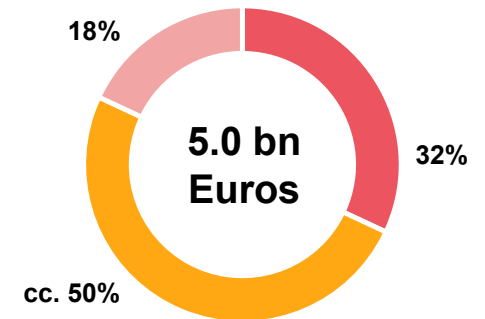
**4.4**  
million BIC®  
Lighters  
sold everyday

## MARKET OUTSIDE ASIA

in volume



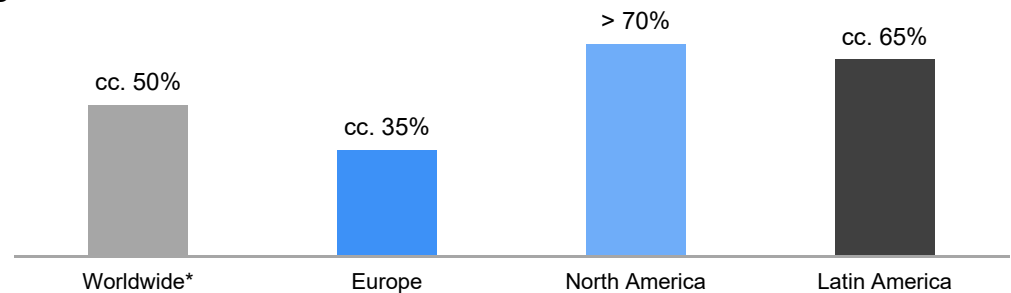
in value



■ BIC    ■ Asian manufacturers    ■ Other branded Lighters

## BIC MARKET SHARE

in value

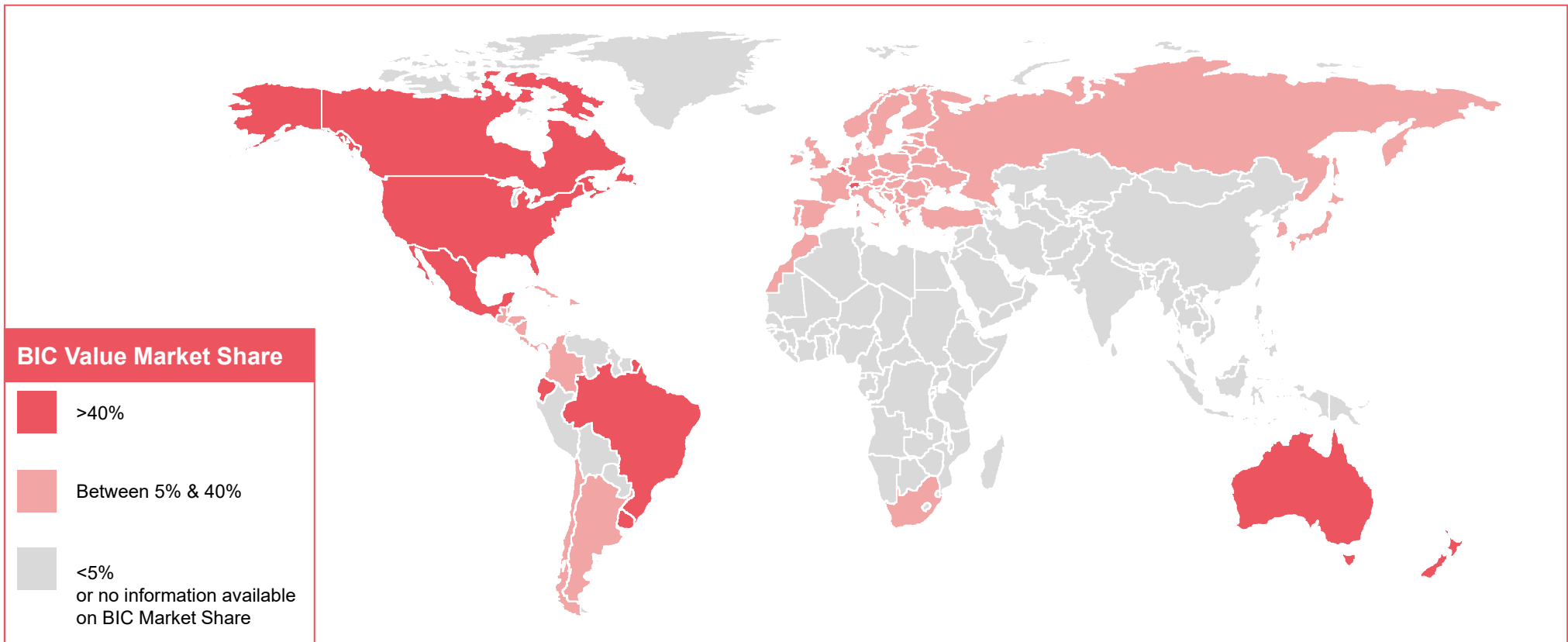


(\*) 2017 – BIC estimates

13 February 2019 Presentation

# LIGHTERS STRATEGIC PILLARS

## GEOGRAPHICAL FOOTPRINT



# 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

Short Production Run

Long Production Run



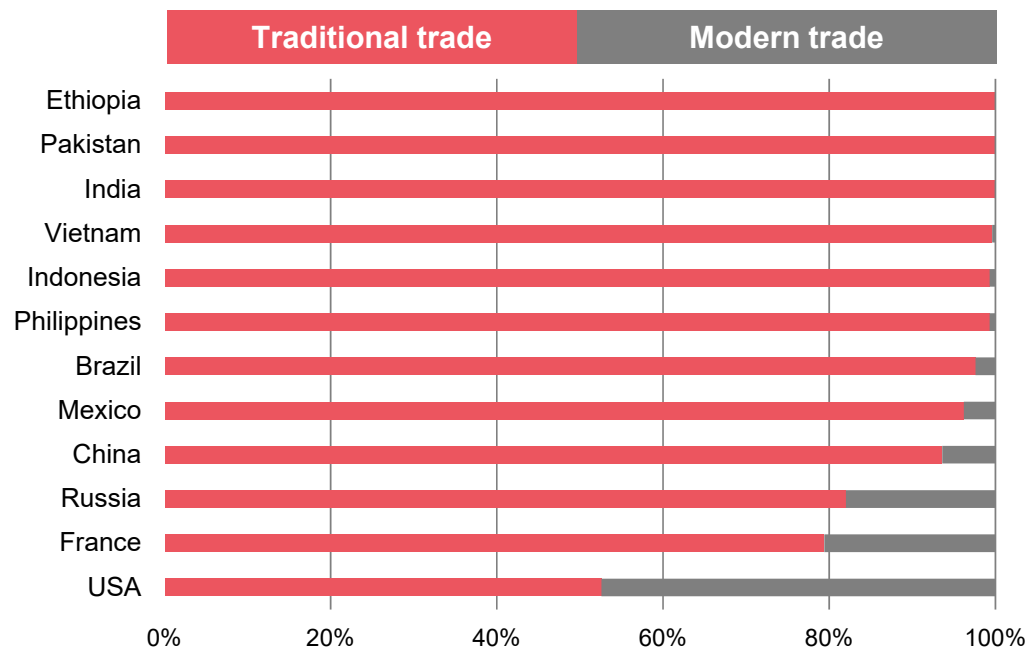
January 2019

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

# LIGHTERS STRATEGIC PILLARS

## TRADITIONAL DISTRIBUTION

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



# SHIVERS

The  
Global Shavers  
Challenger:

USA, Europe  
& Latin America

**#2**

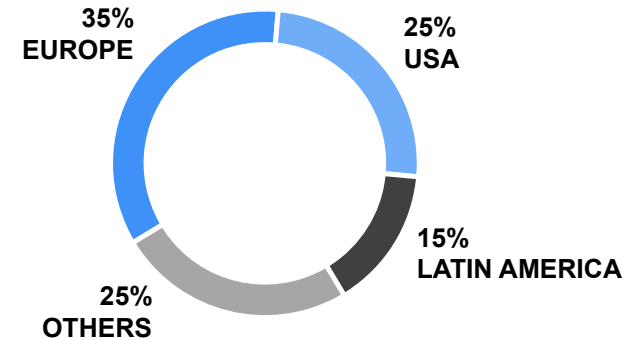
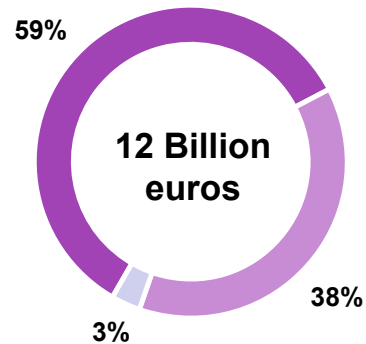
One-piece  
manufacturer

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

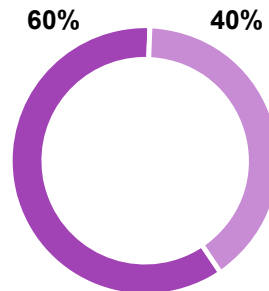
**6.8**

Million  
BIC® Shavers  
sold everyday

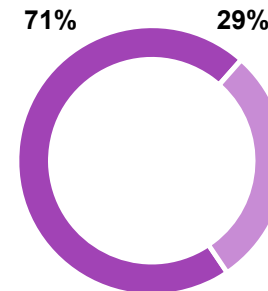
## TOTAL WET SHAVE\*\*



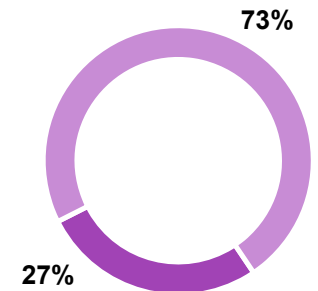
Double edge    One-piece    Refillable



UNITED STATES



EUROPE



LATIN AMERICA

(\*) Global Market consolidation IRI/Nielsen YTD June 2018  
(\*\*) Euromonitor FY2017

# SHAVER MARKET

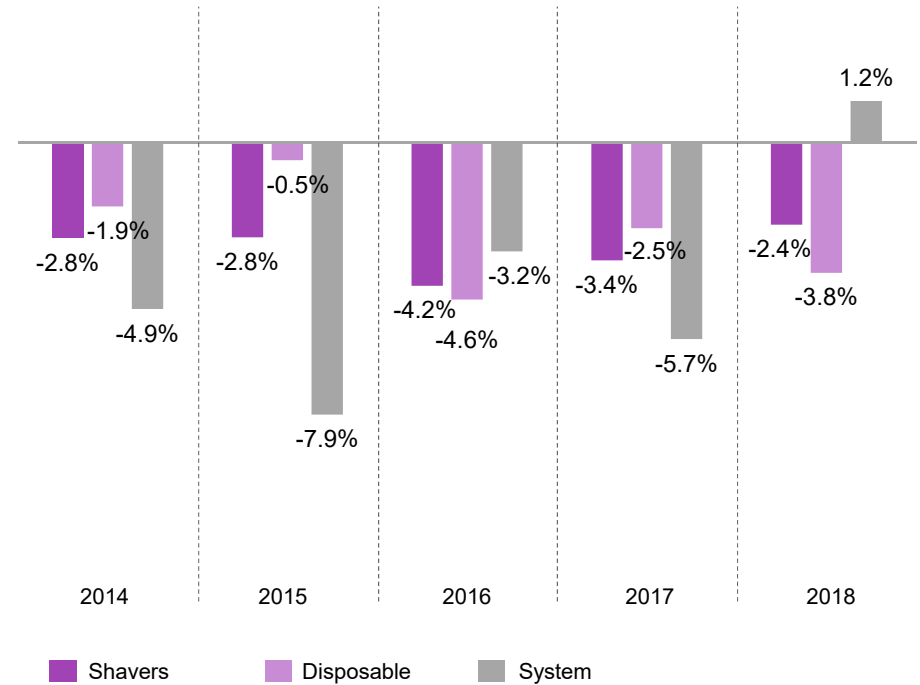
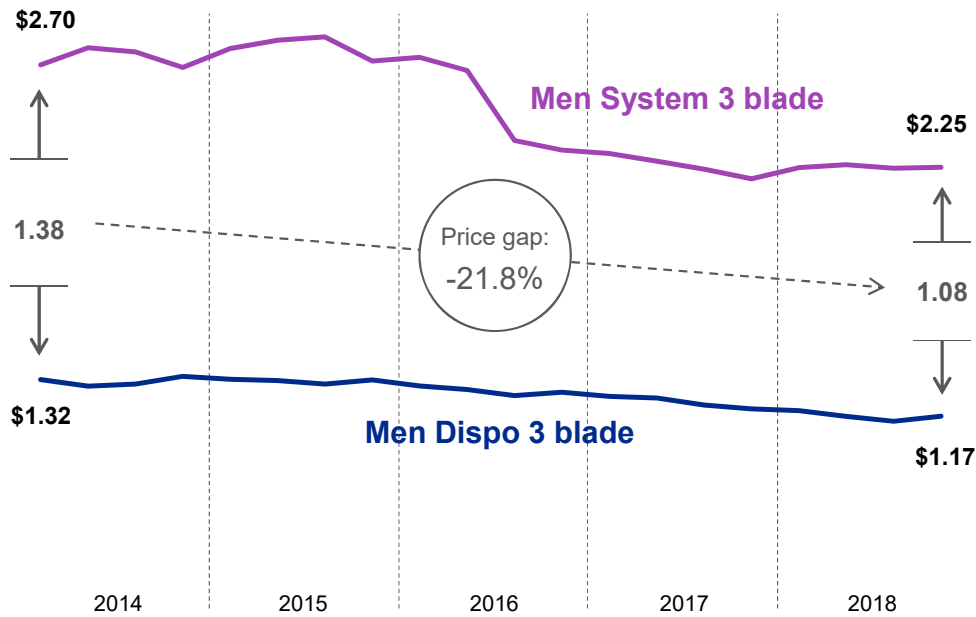
## US WET SHAVE MEN SEGMENT

(Average Price per unit System vs Disposable)



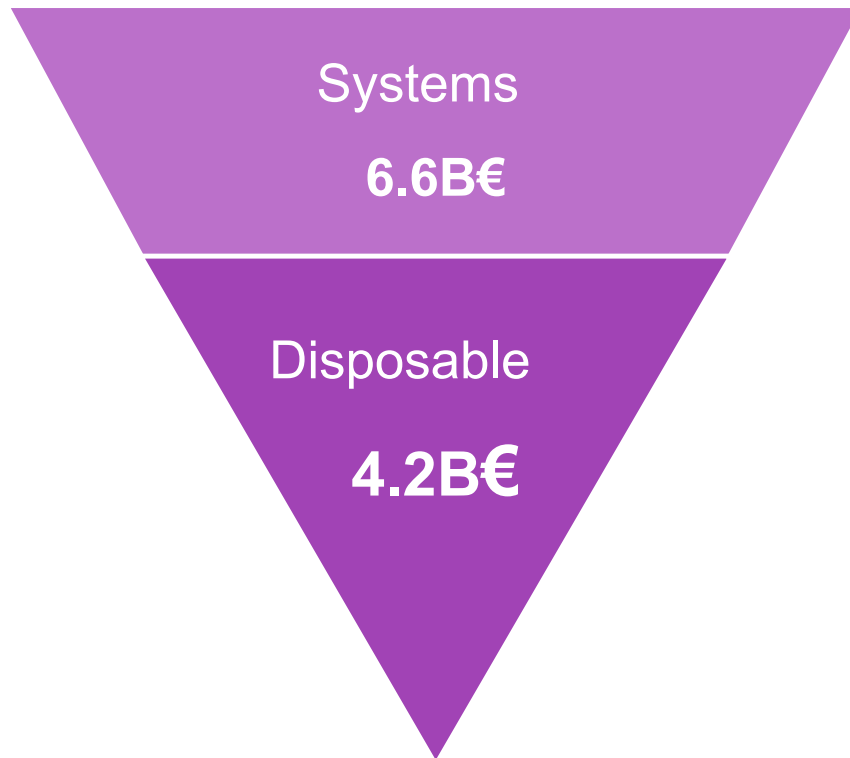
## US WET SHAVE

(Volumes Sales Evolution vs LY %)



# SHIVERS STRATEGIC PILLARS

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**Recruit System users**

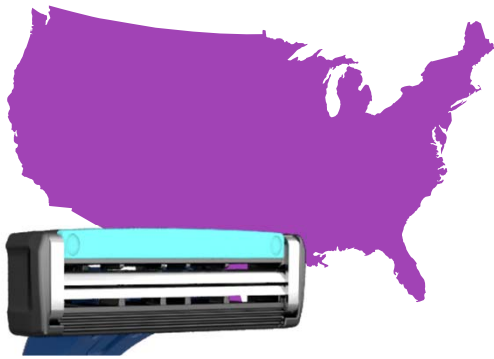
**Fuel Trade Up  
on Premium Disposable**

**Recruit two-blades users**



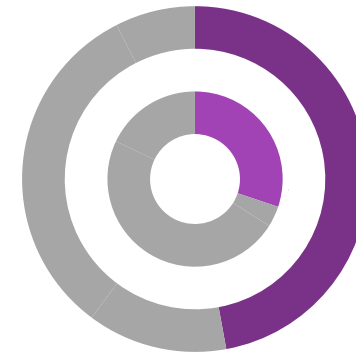
# RECRUIT TWO-BLADES USERS

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





# BIC 2022 INVENT THE FUTURE

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INCREASE OPERATIONAL  
EFFECTIVENESS

# 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

# ORGANIZATIONAL UPDATE

## GROUP INSIGHTS & INNOVATION



Thomas  
**BRETTE**

## GROUP SUPPLY CHAIN



Peter  
**DALSBURG**

## COMMERCIAL OPERATIONS



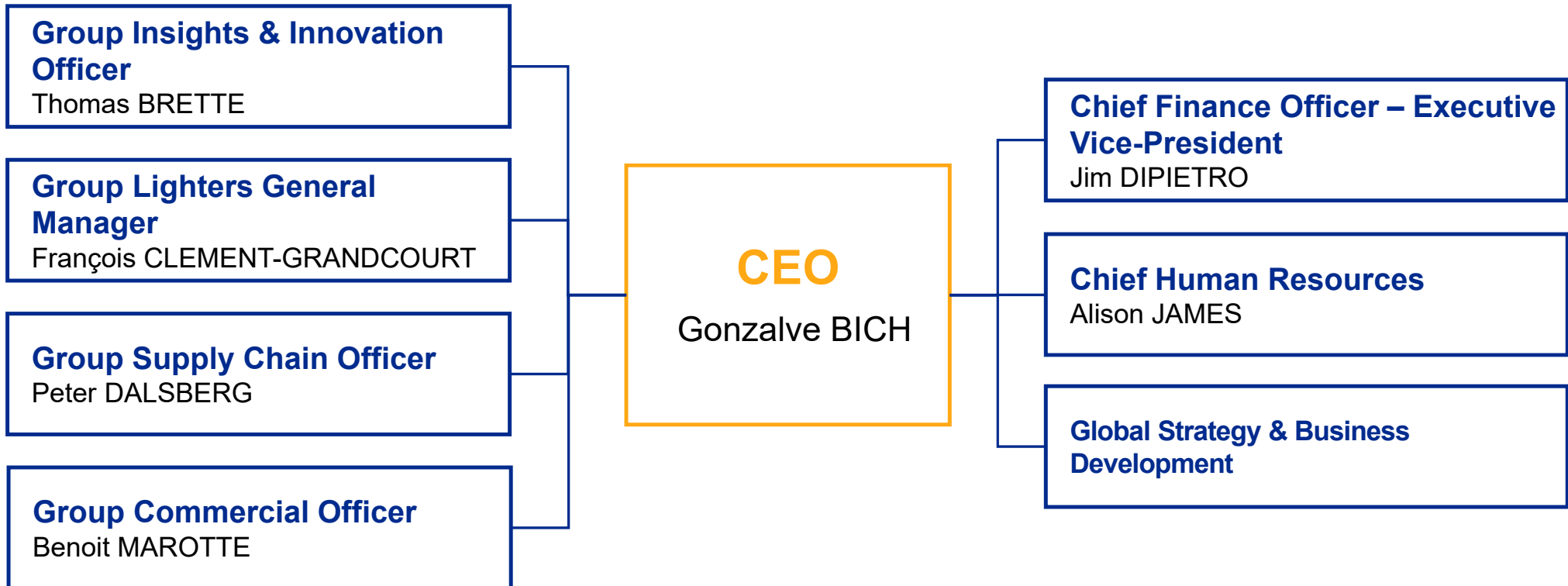
Benoit  
**MAROTTE**

## LIGHTERS



François  
**CLEMENT-GRANDCOURT**

# AN AGILE AND FOCUSED EXECUTIVE COMMITTEE



# FOUR STRATEGIC PILLARS

---

Effectiveness



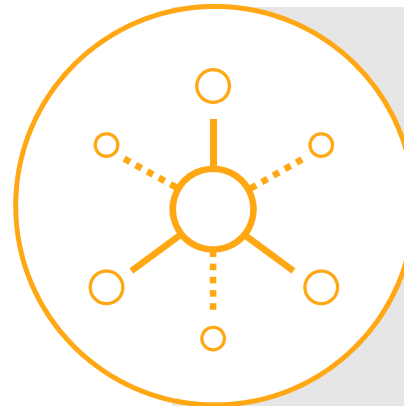
Innovation



Consumer-centric  
Brands



Omnichannel  
Distribution



# FOUR STRATEGIC PILLARS

---

Effectiveness



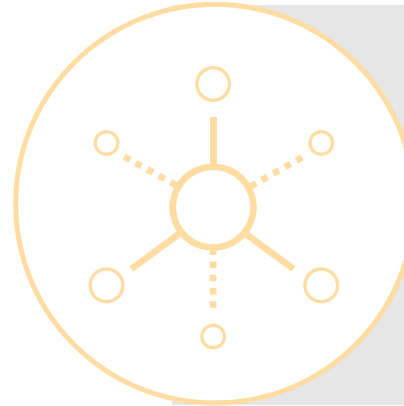
Innovation



Consumer centric  
Brands



Omnichannel  
Distribution



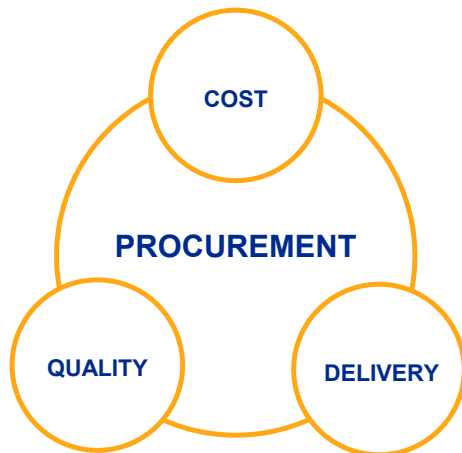


# COST-EFFECTIVE, DATA-CENTRIC AND RESPONSIBLE ENHANCED PRODUCTION MODEL

## GROUP SUPPLY CHAIN

PLAN - PURCHASE – MAKE - DELIVER

### GLOBAL PROCUREMENT



#4 Proactively involving suppliers.

### RESPONSIBLE MANUFACTURING 4.0



Cobot



Digital printing



Automated Guided Vehicle

#2 Acting against climate change.

Writing  
the Future,  
Together

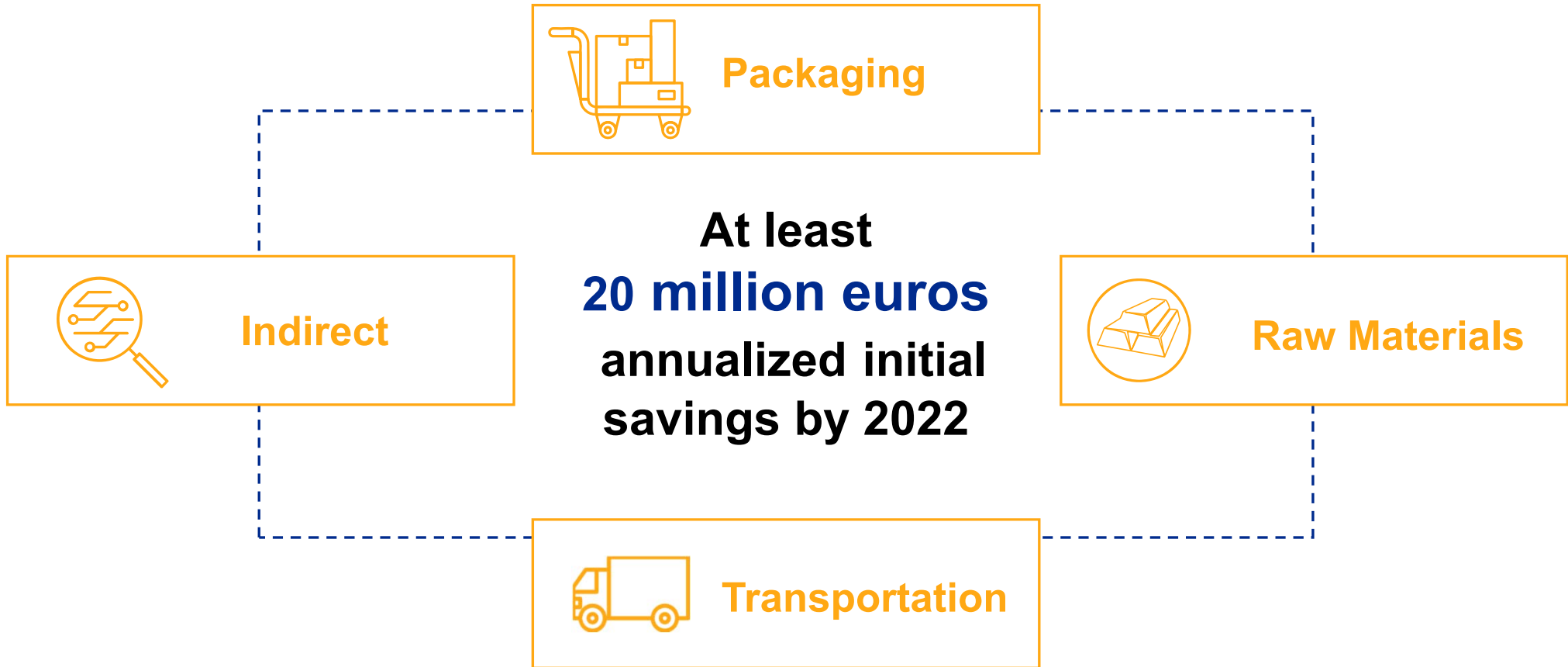
#3 Committing to a safe work environment.

### DELIVERY



# GLOBAL PROCUREMENT

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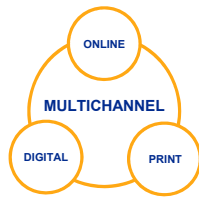
# ADVANCED GO-TO-MARKET

## COMMERCIAL OPERATIONS

### COMMERCIAL STRATEGY & ANALYTICS



Revenue Growth Management



Channel strategy



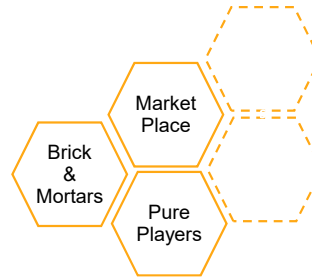
Advanced analytics

### E-RETAIL AND DIGITAL



Digital Marketing & Operations

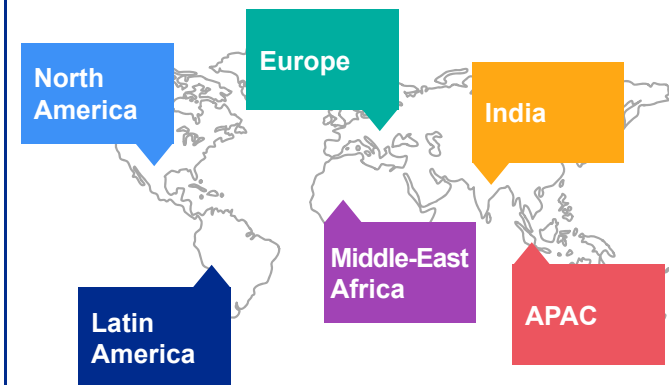
e-Retail



Direct To Consumer

**BIC**  
ShaveClub

### GEOGRAPHIES



# FOUR STRATEGIC PILLARS

---

Effectiveness



Innovation



Consumer centric  
Brands



Omnichannel  
Distribution



# GROW OUR BRAND WITH THE CONSUMER AT THE CENTER

## GROUP INSIGHT AND INNOVATION - STATIONERY AND SHAVERS

### AMBITION

Delighting consumers' lives



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

### APPROACH

Consumer at the center



End-to-end Innovation

Sustainable Development



### ORGANIZATION

Center of expertise  
(Consumer, Technologies, Brands)

Agile Teams



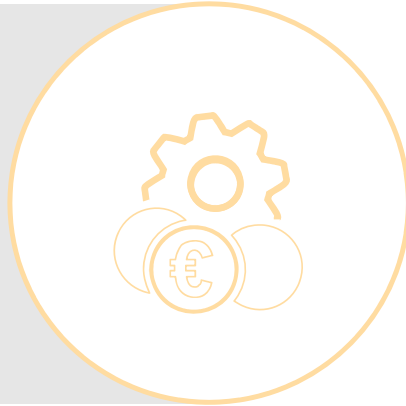
Partnership



# FOUR STRATEGIC PILLARS

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Effectiveness



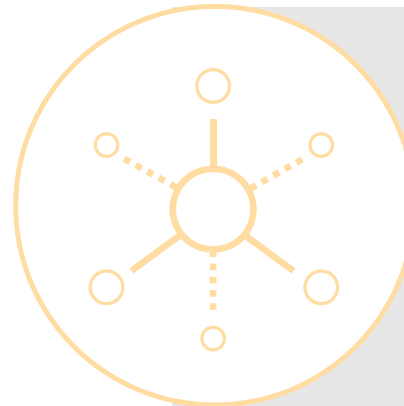
Innovation



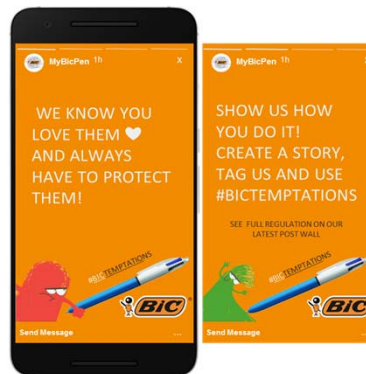
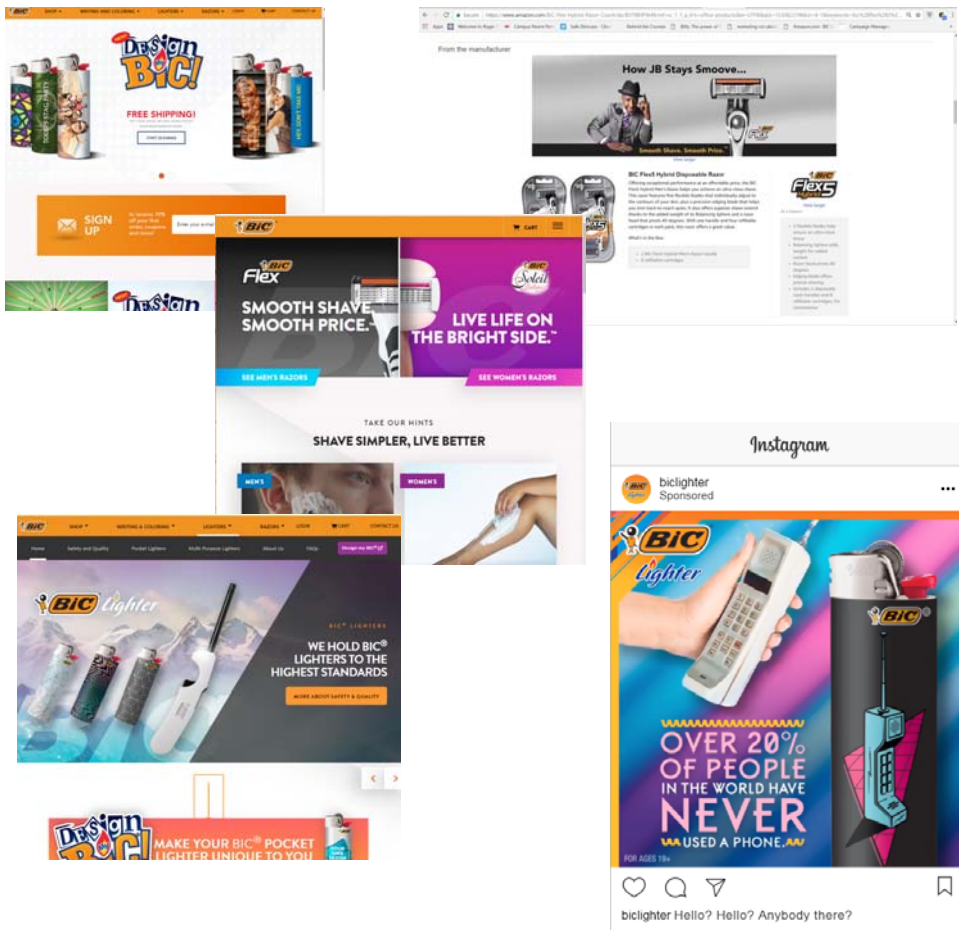
Consumer centric  
Brands



Omnichannel  
Distribution



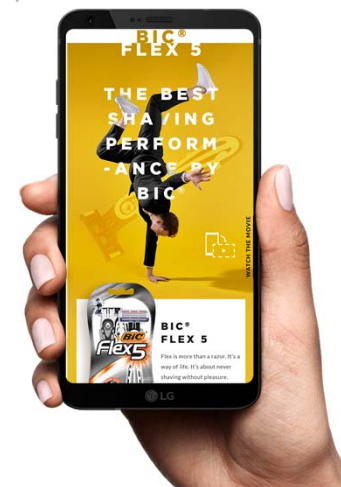
# TAILORED AND STRENGTHENED DIGITAL COMMUNICATION INFRASTRUCTURE



BICtemptations by BIC 4 Colours - BIC Alert (English)  
513 153 vues

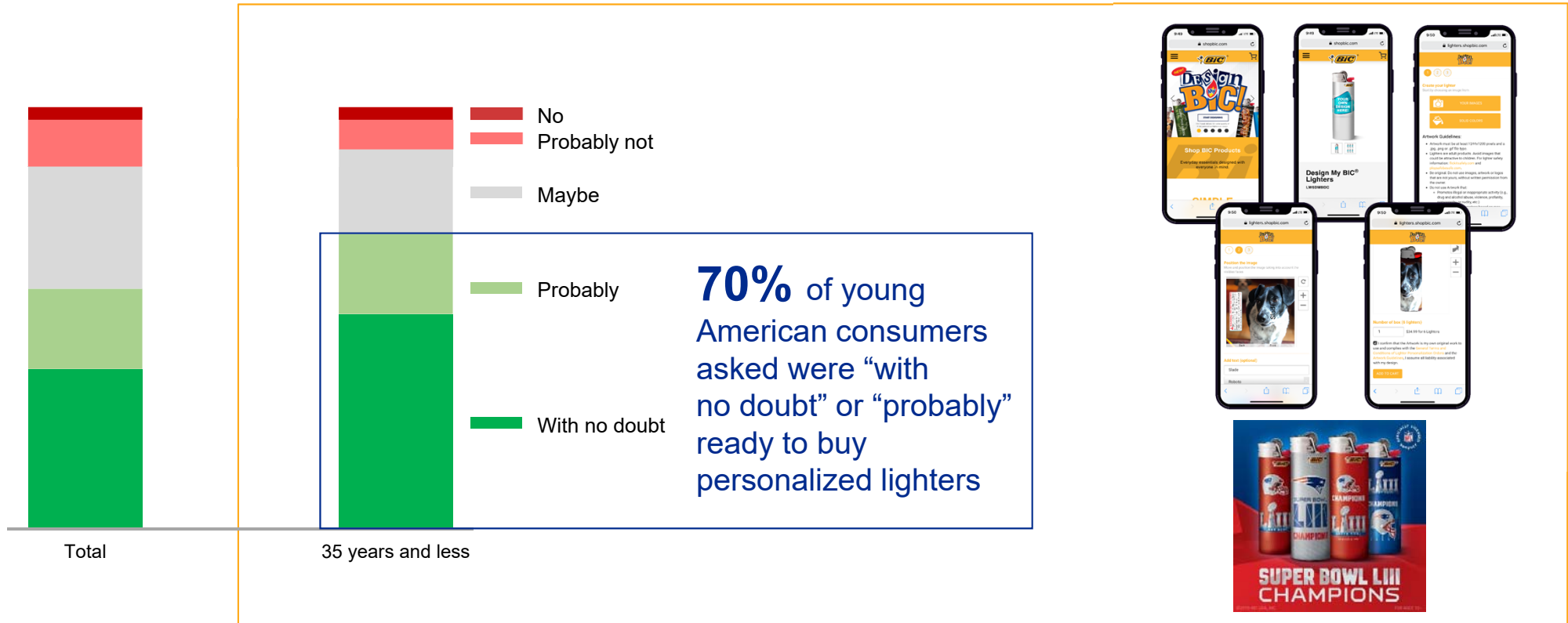


BIC Group Official  
Ajoutée le 30 août 2017



13 February 2019 Presentation

# PERSONALIZATION





# FOUR STRATEGIC PILLARS

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Effectiveness



Innovation



Consumer centric  
Brands



Omnichannel  
Distribution



# OFF-LINE: ALWAYS AVAILABLE

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# ON-LINE DEPLOYMENT

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## E-COMMERCE AS % OF NET SALES



# ENHANCED SKILLS AND CAPABILITIES

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Continuous Improvement  
Operational Excellence  
Robotics  
3D printing



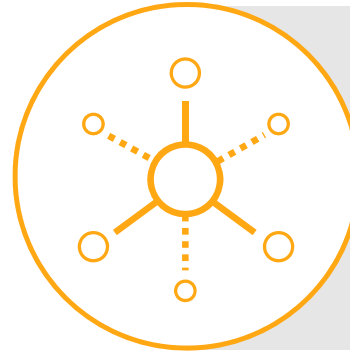
Product innovation  
Process innovation  
Consumer insight



Brand management  
Offline marketing  
Digital marketing



E-commerce  
Modern mass market  
Traditional trade  
Advanced Analytics  
CRM



# COMMITMENT TO SUSTAINABLE DEVELOPMENT

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Writing  
the Future,  
Together

**#1** Fostering sustainable innovation in BIC® products.

**#2** Acting against climate change.

**#3** Committing to a safe work environment.

**#4** Proactively involving suppliers.

**#5** Improving lives through education.



# BIC 2022 INVENT THE FUTURE

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## CONCLUSION

# BIC 2022 - INVENT THE FUTURE

## **CLEAR MESSAGES**

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- ▶ **We are operating in a challenging business environment that is changing at an accelerated pace**
- ▶ **Our Business Model, Manufacturing Footprint and Brands are solid foundations**
- ▶ **We are innovating across our operations and our product portfolio**
- ▶ **We are changing the way we are managing the company**
- ▶ **We are fully committed to our 2025 “Writing The Future, Together” Sustainable Development Program**
- ▶ **Our ambition is to enhance efficiency and drive long-term profitable growth**

# BIC 2022 - INVENT THE FUTURE

## CLEAR ROADMAP

2019  
**SET THE FOUNDATIONS**

2020-2021  
**ROLL-OUT**

2022+  
**FULL IMPACT**

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

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

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



# BIC 2022 - INVENT THE FUTURE

## CLEAR TARGETS

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



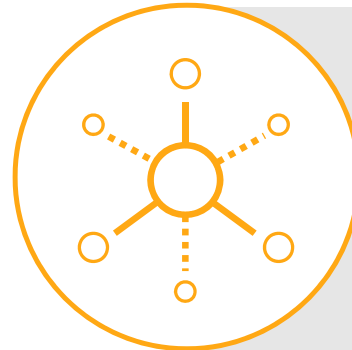
Increase the number of new patent submissions by **20% per year**



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



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



# BIC 2022 - INVENT THE FUTURE

## **CLEAR AND UNCHANGED CAPITAL ALLOCATION**

1

**CAPEX  
Selected M&A**

2

**Ordinary  
dividend**

3

**Regular share  
buybacks**

4

**Exceptional  
dividend  
from excess  
net cash**

(2 years' annual  
Cash Flow generation)



*Everyday Life Essentials  
for Everyone, Everywhere*



## MISSION AND PURPOSE

Offer High quality, inventive and reliable **products and solutions**, respectful to our **environment**

**Create Long-Term Value for all stakeholders**

Improve **equality in education for all**  
**by enhancing learning conditions for students globally**, a powerful way to build a sustainable future for each and every one of us



## LONG-TERM AMBITION

Profitable **Growth**

**Continuous Investments** in our people,  
R&D, new products and Brands

Increased **Productivity**

Strong **Cash Generation**

Sustained Total **Shareholder Remuneration**



ANALYST AND  
INVESTOR  
PRESENTATION

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13 FEBRUARY 2019

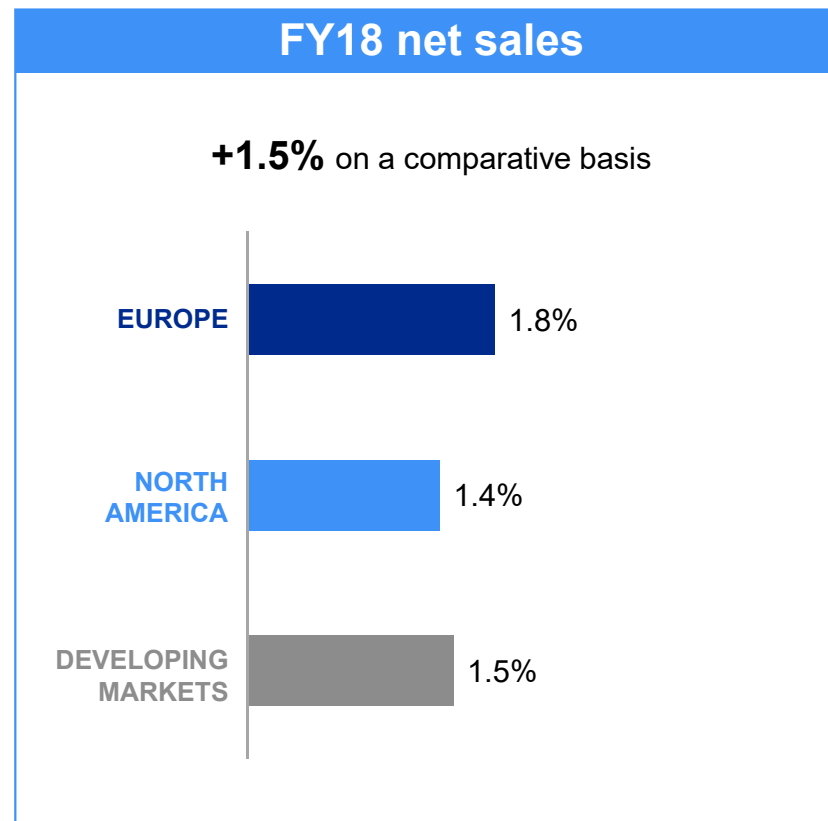
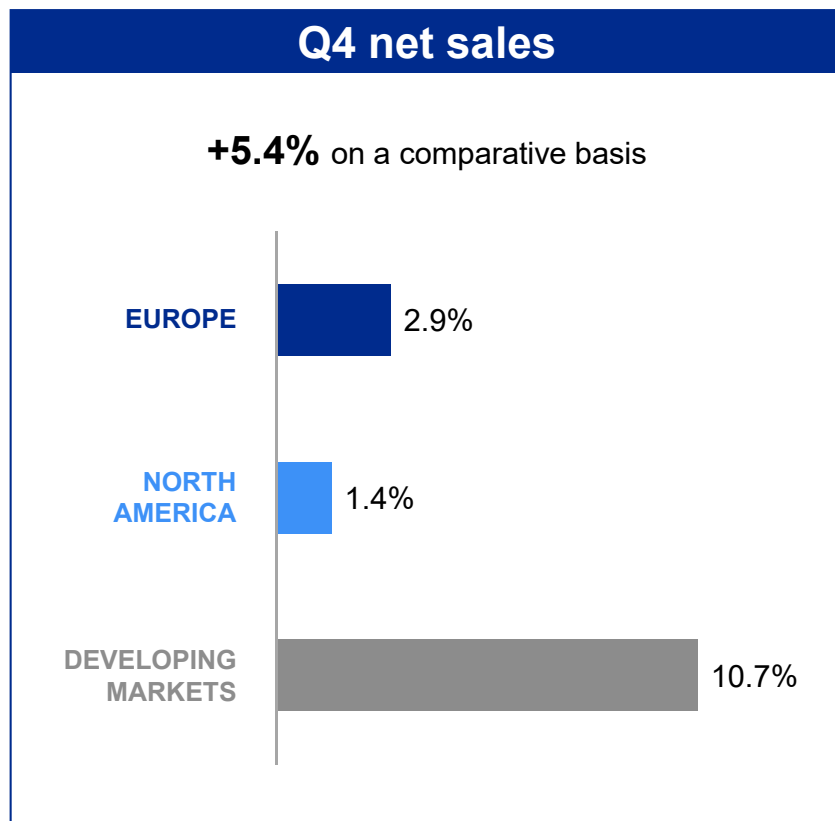




# APPENDIX

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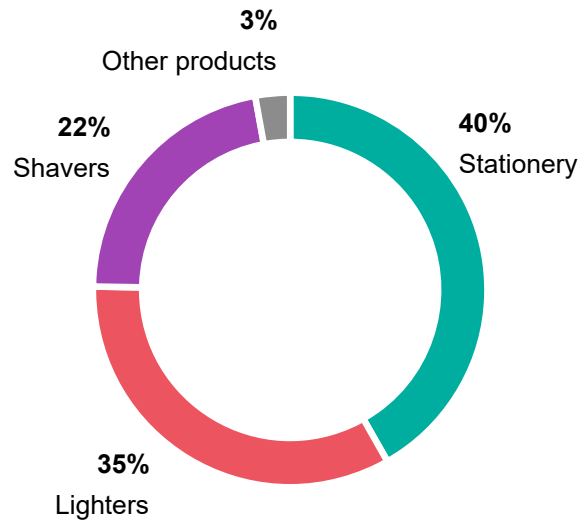
# Q4 AND FY2018 NET SALES BY GEOGRAPHY



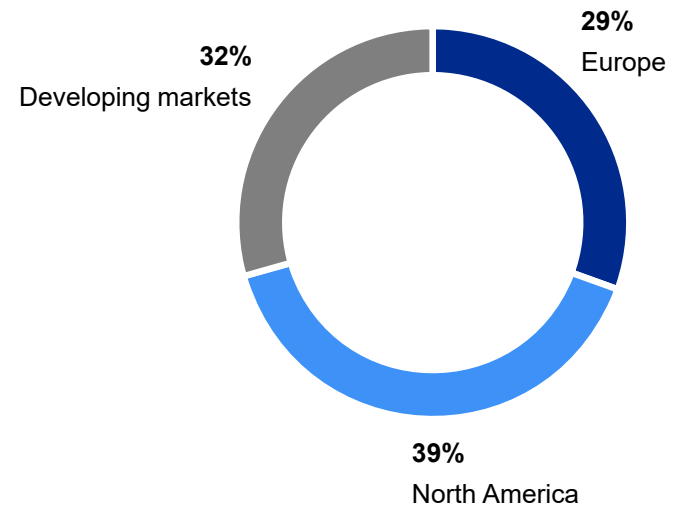
(\*) 2017 figures restated from IFRS15

# FY 2018 NET SALES BREAKDOWN

## BY CATEGORY



## BY GEOGRAPHY



# 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
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
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%
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%
YoY changes on a comparative basis*							+3.9%	-0.9%	+5.9%	+1.4%						-1.5%	-2.3%	+5.2%	+5.4%	+1.5%
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
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
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%
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%
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
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

(\*) 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									
						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
<b>Europe</b>	<b>126.6</b>	<b>170.0</b>	<b>131.4</b>	<b>116.8</b>	<b>544.8</b>	<b>129.5</b>	<b>177.5</b>	<b>135.3</b>	<b>116.9</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>
Net Sales																				
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%
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%
<b>North America</b>	<b>188.0</b>	<b>236.4</b>	<b>201.9</b>	<b>185.7</b>	<b>812.0</b>	<b>177.5</b>	<b>242.1</b>	<b>184.0</b>	<b>179.9</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>
Net Sales																				
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%
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%
<b>Developing markets</b>	<b>154.8</b>	<b>155.7</b>	<b>157.2</b>	<b>201.3</b>	<b>668.9</b>	<b>162.1</b>	<b>174.0</b>	<b>146.5</b>	<b>194.7</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>
Net Sales																				
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%
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%

(\*) See glossary

# STATIONERY

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17	Restated for IAS 29				FY 18
											Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18	
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
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%
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%
YoY changes on a comparative basis*						+9.1%	+2.6%	+4.6%	+3.4%							+2.0%	-1.4%	+6.8%	+0.6%	+1.7%
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
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
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%
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%

(\*) See glossary

# LIGHTERS

In million euros											Restated for IFRS 15					Restated for IAS 29				
	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	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
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
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%
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%
YoY changes on a comparative basis*								-1.7%	+8.2%	+2.2%						-0.5%	-4.5%	+5.8%	+9.0%	+2.4%
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
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
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%
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%

(\*) See glossary

# SHAVERS

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17	Restated for IAS 29				FY 18
											Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18	
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
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%
YoY changes 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%
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
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
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%
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%

(\*) See glossary

# OTHER PRODUCTS

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	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 17	Q2 17	Q3 17	Q4 17	FY 17					
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
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%
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%
YoY changes on a comparative basis*							-10.0%	-5.0%	-0.6%	-5.5%	-	-	-	-	-	-14.0%	-6.9%	-14.7%	-11.8%	-11.6%
											-	-	-	-						
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
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

(\*) See glossary

# FY 2018 NET SALES

## MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		% of change
		Q4 2017	Q4 2018	
US Dollar	37%	1.18	1.14	+3.2%
Brazilian Real	12%	3.83	4.35	-12.0%
Mexican Peso	5%	22.33	22.66	-1.4%
Argentina Peso	1%	20.69	42.38	-51.2%
Canadian dollar	3%	1.50	1.51	-0.7%
Australian dollar	3%	1.53	1.59	-3.4%
South African Zar	3%	16.07	16.26	-1.2%
Indian Rupee	4%	76.22	82.15	-7.2%
Non Euro European countries	7%			
Sweden		9.81	10.31	-4.9%
Russia		68.90	75.95	-9.3%
Poland		4.23	4.30	-1.6%
British Pound		0.89	0.89	0%

	% of sales	Average rates		% of change
		FY 2017	FY 2018	
US Dollar	39%	1.13	1.18	-4.3%
Brazilian Real	8%	3.61	4.31	-16.3%
Mexican Peso	6%	21.31	22.73	-6.2%
Argentina Peso	1%	18.77	33.08	-43.3%
Canadian dollar	3%	1.47	1.53	-4.2%
Australian dollar	2%	1.47	1.58	-6.7%
South African Zar	2%	15.04	15.60	-3.6%
Indian Rupee	4%	73.51	80.71	-8.9%
Non Euro European countries	8%			
Sweden		9.64	10.26	-6.0%
Russia		65.93	74.02	-10.9%
Poland		4.26	4.26	-0.2%
British Pound		0.88	0.88	-1.0%

# CAPITAL AND VOTING RIGHTS

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**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,
- 66,699,647 voting rights excluding shares without voting rights.

**Total number of treasury shares held at the end of December 2018: 652,413**

# 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 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.

**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

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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 21, 2018.*