



THIRD QUARTER AND NINE MONTHS 2020 RESULTS

October 28, 2020

Q3 and 9M 2020 Key Messages

- *Improved performance in the Third Quarter, fueled by Europe and North America with robust mid-single-digit Net Sales growth*
 - *Strong growth in U.S. Lighters driven by replenishments orders*
- *Continued resilience in Shavers with market share gains in key markets such as U.S. and Brazil*
- *Soft Back-to-School season affecting our Stationery business*
- *Latin America, Middle East and Africa and India heavily impacted by mobility restrictions and lower consumer spending*
- *E-Commerce Net Sales up 15%, boosted by Pure Players, Market Places and Direct-to-Consumer*
- *Rigorous control of Operating Expenses*
 - *On track to achieve the actions announced in May*
- *Strong Operating Cash Flow Generation*
 - *Improved Working Capital*
 - *Reduced CAPEX*
- *Continued progress in the implementation of our Operating Model*
 - *Move towards an indirect model in five Latin American countries to gain efficiency*
 - *Djeep integration process on track to deliver the expected synergies*

Q3 & 9M 2020 KEY FIGURES



NET SALES

Change on a comparative basis %

Q3 2020

441.9M€

-3.5%

9M 2020

1,217.8 M€

-13.2%



NORMALIZED IFO

NIFO Margin %

Q3 2020

83.3 M€

18.9%

9M 2020

176.2 M€

14.5%



NORMALIZED EPS

Q3 2020

1.05€ (-29.1%)

9M 2020

2.92€ (-25.7%)



NET CASH FROM OPERATING ACTIVITIES

9M 2020

231.3M€

(+0.7% year-on-year)



NET CASH POSITION

9M 2020

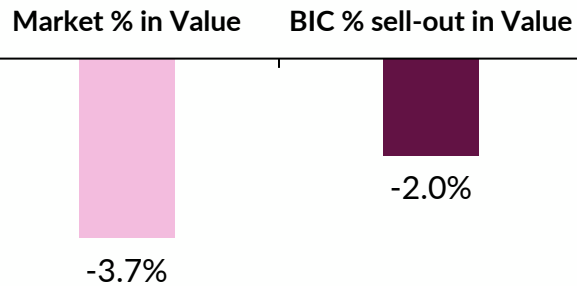
128.1M€

Market Share Gains

Market Share increased or maintained year on year in 8/10 of our Business



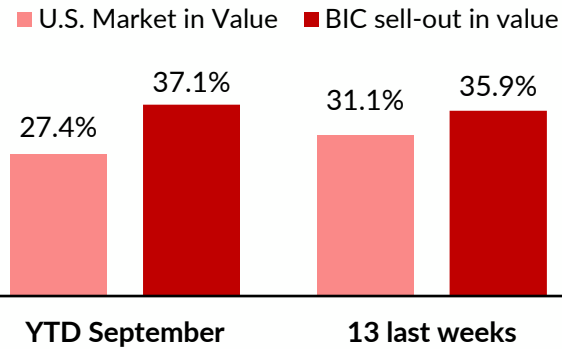
Stationery in France



BIC market share change YTD August
+ 0.7 pts



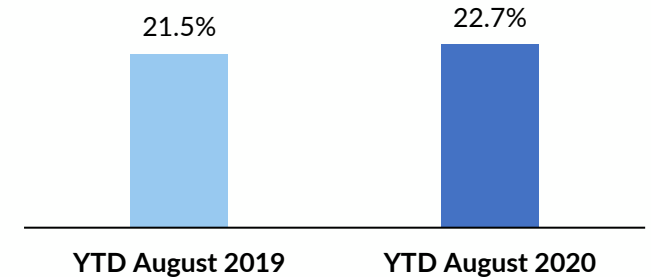
Utility Lighters in the U.S.



BIC market share change YTD September
+ 3.8 pts



Shavers Market Share in Brazil



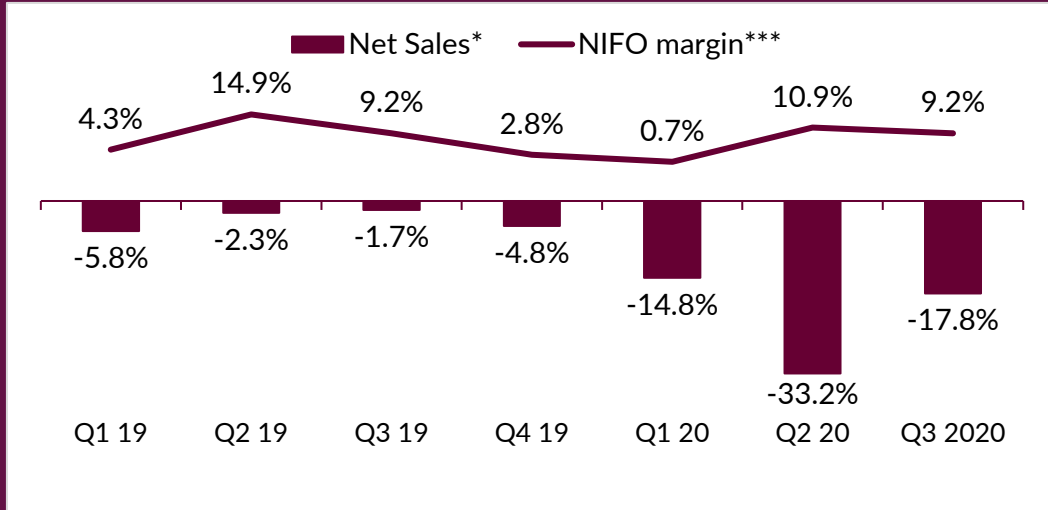
BIC market share change YTD August
+ 0.7 pts

Sources: GFK YTD AUG 2020- in value, IRI YTD 27SEP2020 - in value, Nielsen YTD AUG 2020 -in value
*Year-on-Year in our main countries
*Flags above categories represent the countries we have increased or maintained share in



STATIONERY

FINANCIAL PERFORMANCE



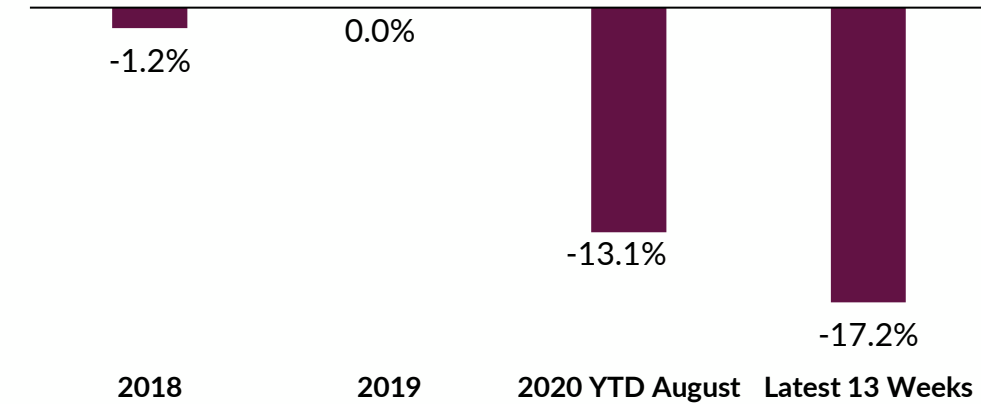
By Geography	9M 2020 Net Sales evolution*
Europe	Mid Single-digit decline
North America	Low Double-digit -decline
Latin America	High double-digit decline
Middle East & Africa	Double-digit decline
Asia and Oceania	High double-digit decline

MARKET PERFORMANCE

% change versus Last Year



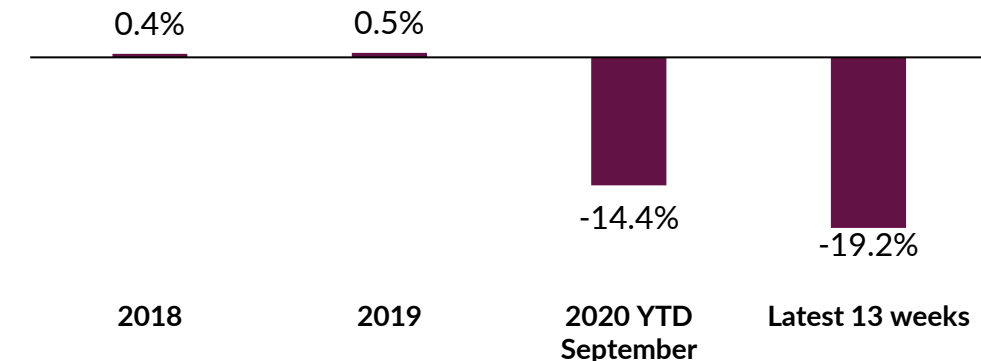
EUROPE MARKET PERFORMANCE **



BIC market share YTD August
+1.4 pts



U.S. MARKET PERFORMANCE **



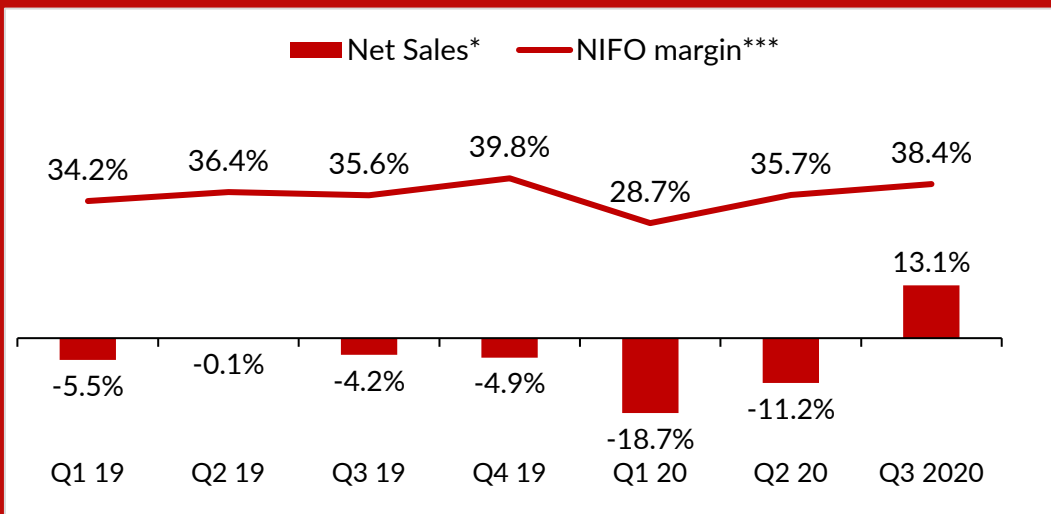
BIC market share YTD September
0.0 pts

(*) On a comparative basis
(**) Change in value
(***) 2019 figures restated for unallocated costs



LIGHTERS

FINANCIAL PERFORMANCE



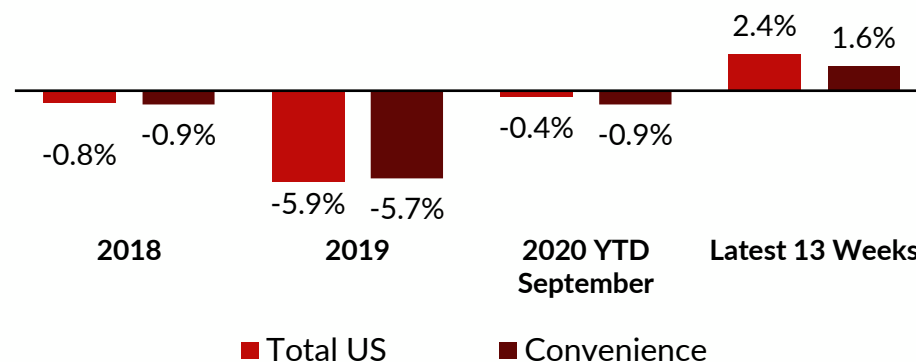
By Geography	9M 2020 Net Sales evolution*
Europe	Mid Single-digit decline
North America	Low Single-digit -decline
Latin America	Low Double-digit decline
Middle East & Africa	Mid Single-digit increase
Asia and Oceania	Low single-digit increase

MARKET & BIC PERFORMANCE

% change versus Last Year



U.S. NON-REFILLABLE POCKET LIGHTER MARKET PERFORMANCE**

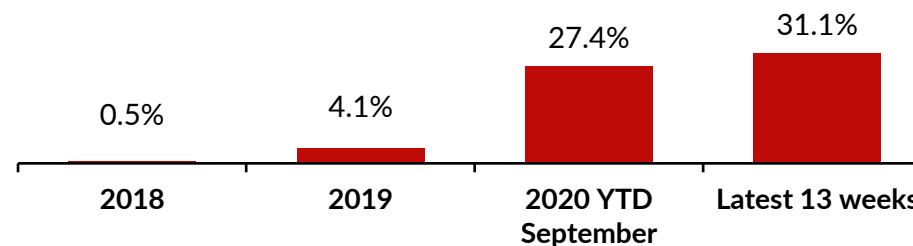


BIC market share YTD September

+0.9 pts



U.S. UTILITY LIGHTER MARKET PERFORMANCE**



BIC market share YTD September

+3.8 pts

(*) Change on a comparable basis

(**) Change in value.

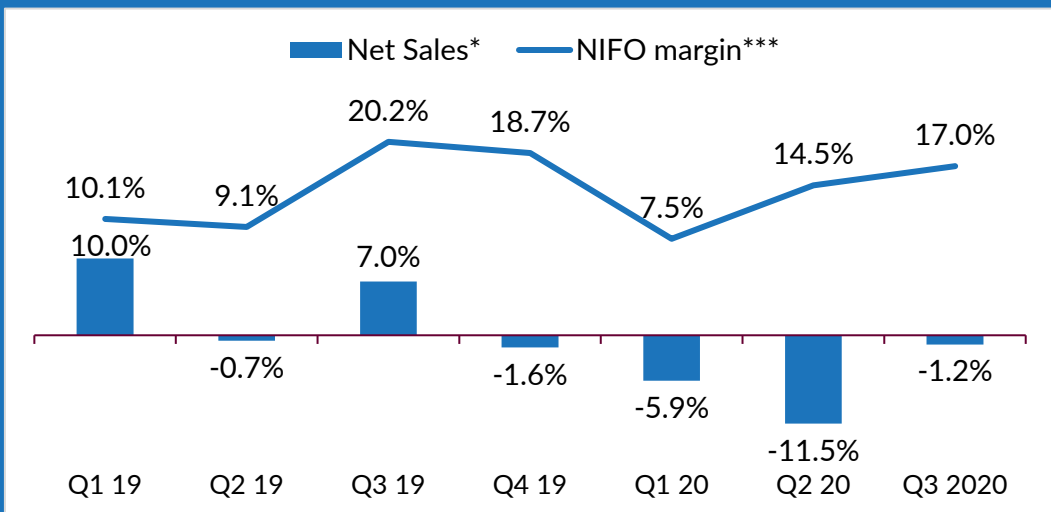
(***) 2019 figures restated for unallocated costs

Source: IRI data 27 Sep 2020 - in value



SHAVERS

FINANCIAL PERFORMANCE



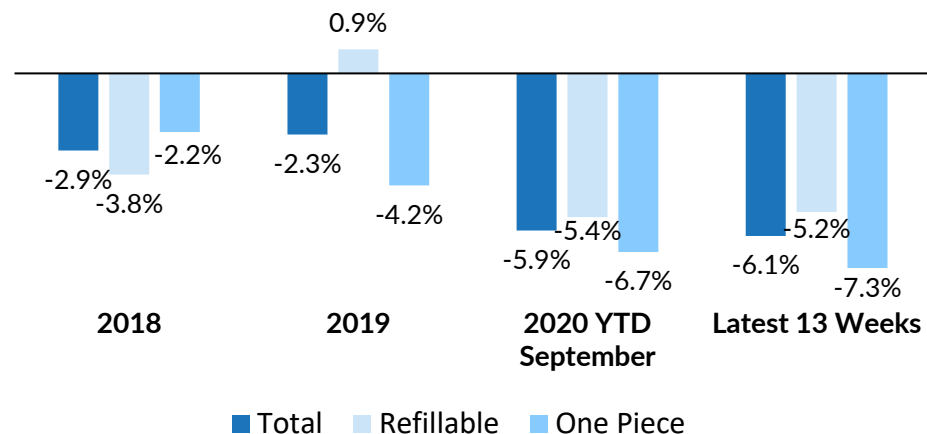
By Geography	9M 2020 Net Sales evolution*
Europe	Mid Single-digit decline
North America	Mid Single-digit decline
Latin America	Approximately 10% decline
Middle East & Africa	Flat to slightly decreasing
Asia and Oceania	Approximately 10% decline

MARKET PERFORMANCE

% change versus Last Year



US MARKET PERFORMANCE**

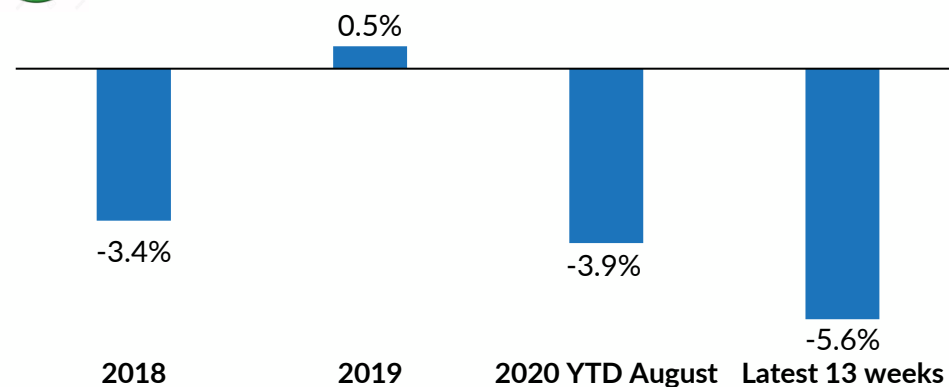


BIC market share YTD September

+1.1 pts



BRAZIL MARKET PERFORMANCE****



BIC market share YTD August

+0.8 pts

(*) On a comparative basis

(**) Source: IRI total market Year-to-date ending 27-SEP-20

(***) 2019 figures restated for unallocated costs

(****) Nielsen YTD August 2020



Q3 & 9M 2020

NET SALES EVOLUTION

**Q3
2020**

<i>In million euros</i>	Q3 2019	Q3 2020	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	488.0	441.9	(9.4)%	(6.4)	0.5	0.0	(3.5)%

-31.4 M€
In M€

BRL	-12.5
USD	-9.0
MXN	-2.8
RUB UAH	-2.1
CAD	-1.0
ZAR	-0.9
TRY	-0.9
INR	-0.6
Other	-1.6

**9M
2020**

<i>In million euros</i>	9M 2019	9M 2020	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	1,448.2	1,217.8	(15.9)%	(2.8)	0.1	0.0	(13.2)%

-40.8M€
In M€

BRL	-22.7
MXN	-5.4
RUB UAH	-2.6
TRY	-1.7
USD	-1.6
ZAR	-1.6
CAD	-1.1
INR	-0.7
Other	-3.4

(*) Forex impact excluding Argentinian Peso (ARS)

(**) Acquisition of Djeep, Lucky Stationery Ltd in Nigeria, closure of Shaver and Stationery offices in China, closure of BIC Graphic Oceania

(***) See glossary



9M 2020

FROM NET SALES TO IFO

In million euros

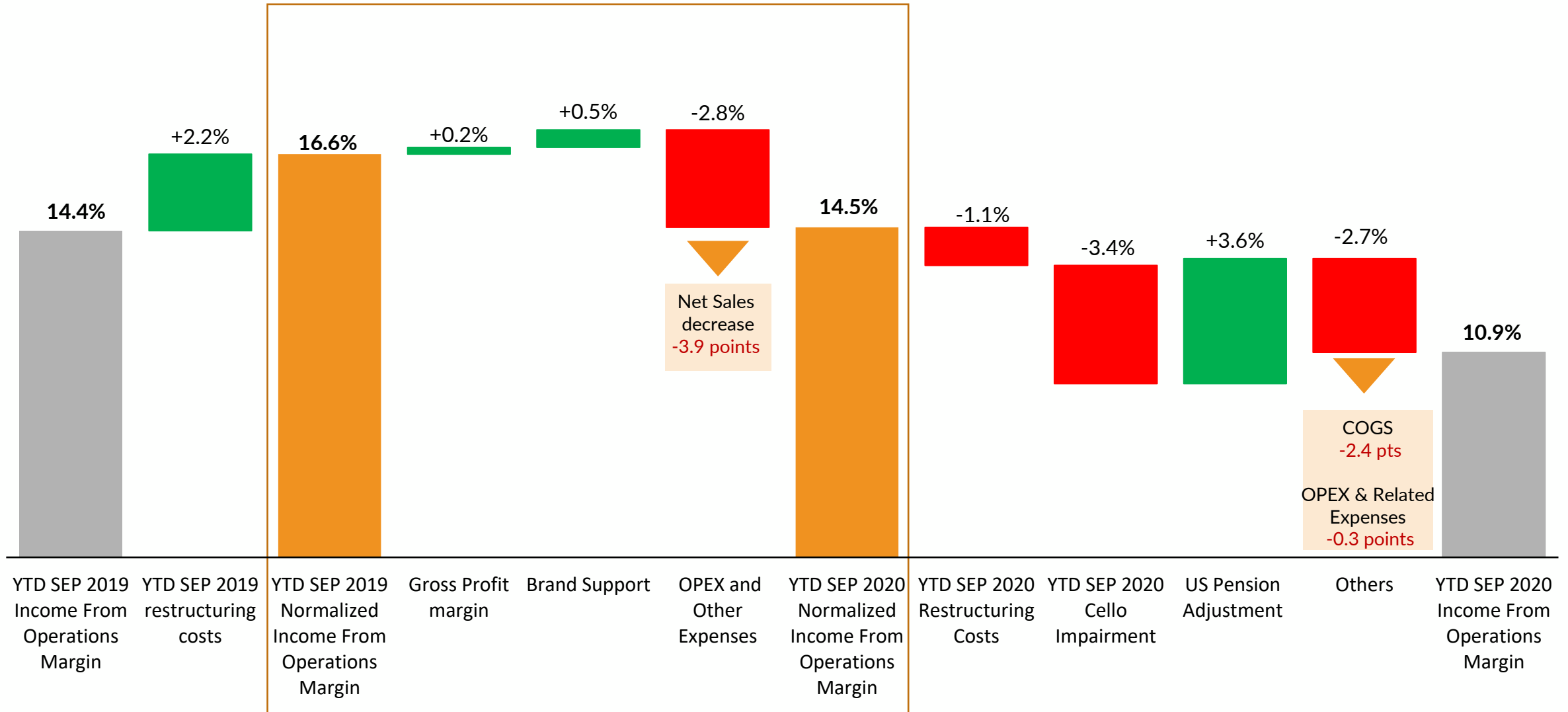
	9M 2019	9M 2020	Change as reported	Change on a constant currency basis*	Change on a comparative basis*
Net Sales	1,448.2	1,217.8	(15.9%)	(12.6%)	(13.2%)
Gross Profit	728.9	585.2	(19.7%)		
Normalized Income from Operations*	241.1	176.2	(26.9%)		
Income from Operations	209.2	132.3	(36.8%)		

(*) See glossary



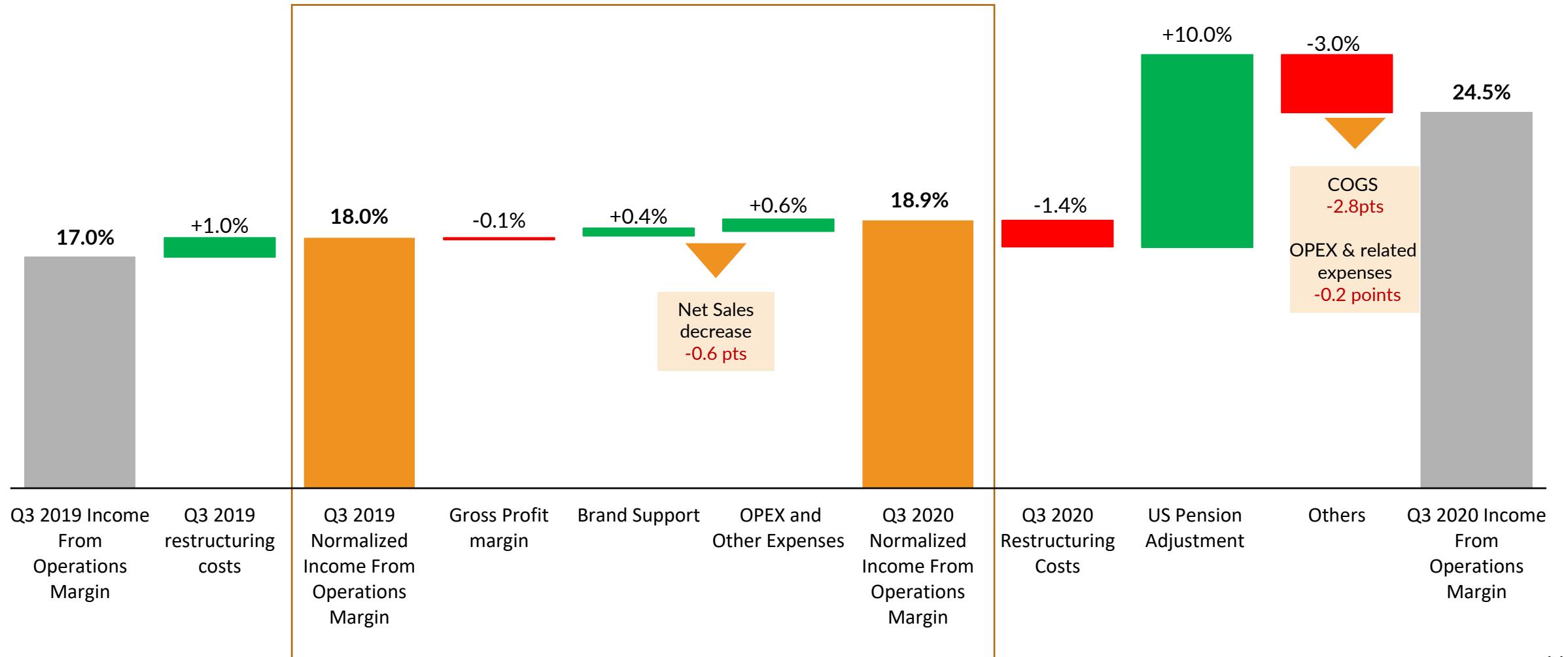
9M 2020

KEY COMPONENTS OF NORMALIZED INCOME FROM OPERATIONS MARGIN



Q3 2020

KEY COMPONENTS OF NORMALIZED INCOME FROM OPERATIONS MARGIN



9M 2020

FROM NIFO TO GROUP NET INCOME

In million euros	9M 2019	9M 2020
Normalized* IFO	241.1	176.2
Non-recurring items**	31.9	40.9
IFO	209.2	132.3
Finance revenue/costs	+2.8	+7.1
Income before Tax	212.0	139.3
Income tax expense	(59.4)	(49.2)
Effective tax rate	28.0%	35.3%
Net Income Group share	152.6	90.1
EPS Group Share (in euro)	3.39	2.00
Normalized* Net Income Group Share	177.3	131.2
Normalized* EPS Group Share (in euro)	3.93	2.92

(*) See glossary

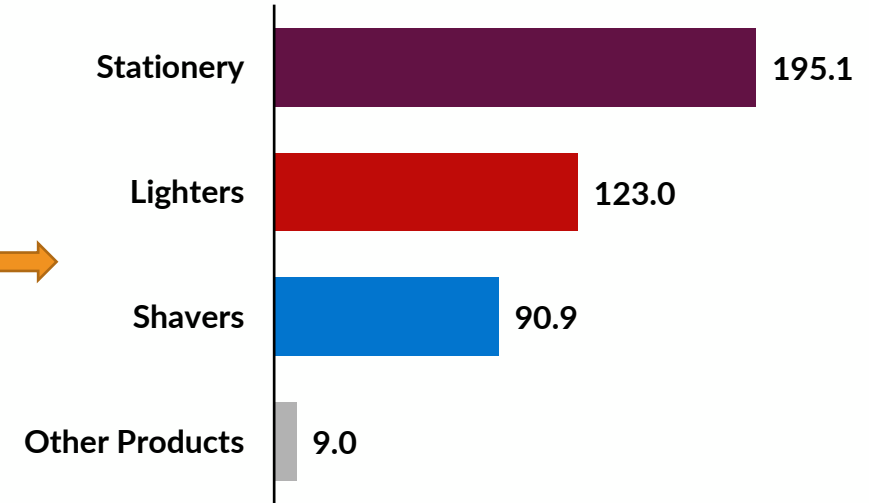
(**) Restructuring costs from Transformation plan, Ecuador factory closure & Latin America commercial operations restructuring, Cello impairment, expenses related to the Covid-19 epidemic and U.S. pensions adjustment

WORKING CAPITAL

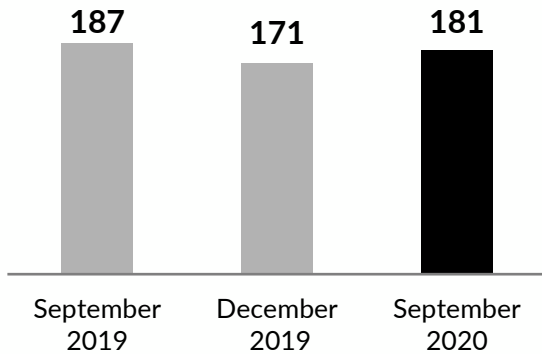
BIC Group In million euros	Dec 2019	Sep 2020
Total Working Capital	637.8	549.2
<i>Of which inventories</i>	455.6	418.0
<i>Of which Trade and other receivables</i>	545.6	481.5
<i>Of which Trade and other payables</i>	(126.4)	(108.7)



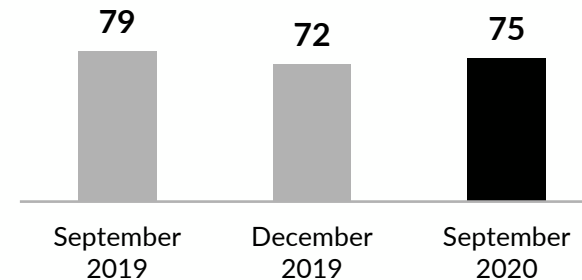
Inventories in million euros



INVENTORIES IN DAYS*



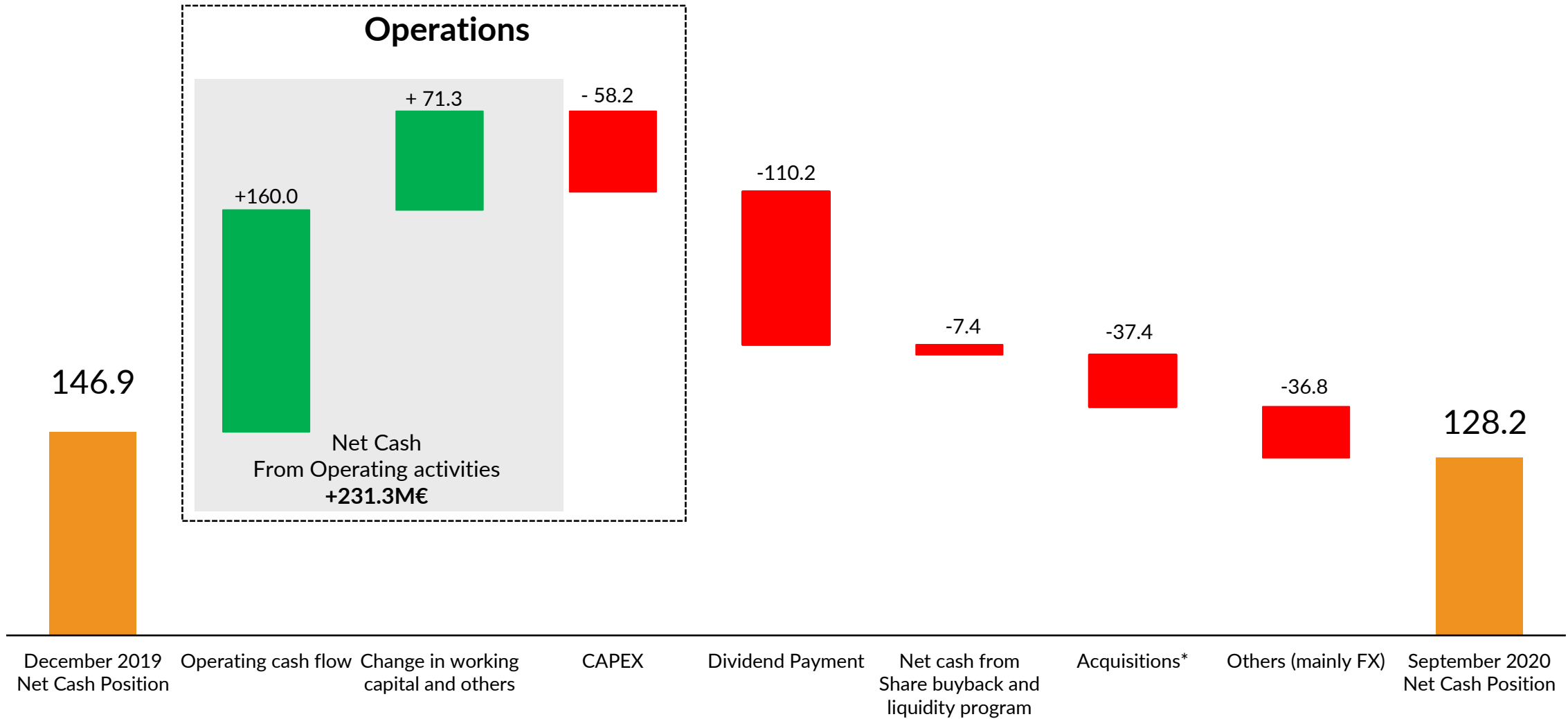
RECEIVABLES IN DAYS



* In days of Costs of Goods

30 SEPTEMBER 2020 NET CASH POSITION

In million euros



(*) Djeep acquisition (-34.7M€) and Haco Industries acquisition (-2.7M€)

FULL YEAR 2020 OUTLOOK

- **For the balance of the year**, overall performance will continue to be subject to macro-economic uncertainties and consumption trends, affecting our three categories. **Risks associated with the pandemic persist, with Latin America and India amongst the most disrupted regions.** Back-to-School is delayed by several weeks in many Southern Hemisphere countries, which will affect Q4 Stationery Net Sales in Latin America and the Middle East and Africa.
- In this context, **we will continue to prioritize operating cash flow generation.** The disciplined management of Operation Expenses will partially offset the impact of Net Sales decline on Normalized Income From Operations. Based on the challenging market, we are now targeting more than 20 million euros of Operating Expenses reduction in 2020, with **Full Year Normalized Income From Operations Margin expected to be above 13.5%.**



THANK YOU

APPENDIX

Q3 and 9M 2020 NET SALES

MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		% of change
		Q3 2019	Q3 2020	
US Dollar	42%	1.11	1.17	-4.6%
Brazilian Real	7%	4.40	6.26	-29.6%
Mexican Peso	3%	21.58	25.78	-16.3%
Argentina Peso	1%	55.75	85.03	-34.4%
Canadian dollar	4%	1.47	1.56	-5.6%
Australian dollar	2%	1.62	1.63	-0.8%
South African Zar	1%	16.26	19.71	-17.5%
Indian Rupee	1%	78.24	86.77	-9.8%
Non-Euro European countries	10%			
Sweden		10.66	10.36	2.8%
Russia		71.76	85.67	-16.2%
Poland		4.32	4.44	-2.8%
British Pound		0.90	0.91	-0.5%

	% of sales	Average rates		% of change
		9M 2019	9M 2020	
US Dollar	43%	1.12	1.12	+0.1%
Brazilian Real	6%	4.36	5.69	-23.3%
Mexican Peso	3%	21.63	24.47	-11.6%
Argentina Peso	1%	49.88	75.76	-34.2%
Canadian dollar	3%	1.49	1.52	-1.8%
Australian dollar	2%	1.61	1.66	-3.4%
South African Zar	1%	16.12	18.77	-14.1%
Indian Rupee	1%	78.81	83.37	-5.5%
Non-Euro European countries	10%			
Sweden		10.57	10.56	+0.1%
Russia		73.05	79.67	-8.3%
Poland		4.30	4.42	-2.7%
British Pound		0.88	0.88	-0.2%

GROUP QUARTERLY FIGURES

	Restated for IFRS 15					Restated for IAS 29												
<i>In million euros</i>	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Net Sales	473.2	599.0	471.7	497.4	2 041.4	415.4	543.9	479.5	511.0	1 949.8	415.4	544.8	488.0	501.2	1 949.4	357.0	418.9	441.9
<i>YoY actual changes</i>						-12.2%	-9.2%	+1.6%	+2.7%	-4.5%	0.0%	+0.2%	+1.8%	-1.9%	0.0%	-14.1%	-23.1%	-9.4%
<i>YoY changes on a constant currencies basis*</i>						-3.0%	-3.1%	+5.1%	+5.4%	+0.9%	-1.1%	-1.5%	-0.5%	-2.3%	-1.4%	-12.9%	-21.3%	-2.6%
<i>YoY changes on a comparative basis*</i>						-1.5%	-2.3%	+5.2%	+5.4%	+1.5%	-2.0%	-1.3%	-0.5%	-3.8%	-1.9%	-13.8%	-21.5%	-3.5%
IFO	74.1	119.6	83.1	98.1	374.9	69.6	50.0	76.8	62.5	258.8	54.6	71.4	83.1	43.6	252.7	23.0	1.0	108.3
Normalized IFO*	81.1	137.1	83.2	98.1	399.6	69.6	118.7	77.0	87.1	352.4	54.6	98.5	88.0	90.7	331.8	25.3	67.5	83.3
IFO margin	15.7%	20.0%	17.6%	19.7%	18.4%	16.7%	9.2%	16.0%	12.2%	13.3%	13.1%	13.1%	17.0%	8.7%	13.0%	6.4%	0.2%	24.5%
Normalized IFO margin*	17.1%	22.9%	17.6%	19.7%	19.6%	16.7%	21.8%	16.1%	17.0%	18.1%	13.1%	18.1%	18.0%	18.1%	17.0%	7.1%	16.1%	18.9%
Net Income Group Share	49.5	79.2	57.6	101.1	287.3	48.6	22.2	52.7	49.8	173.4	39.3	50.3	63.0	23.5	176.1	25.0	-3.0	68.0
EPS Group Share	1.06	1.70	1.23	2.17	6.18	1.06	0.49	1.15	1.09	3.80	0.87	1.11	1.40	0.52	3.91	0.56	-0.07	1.51

(*) See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY

Restated
for IAS 29

In million euros	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Europe													
Net Sales	124.3	176.1	138.0	121.4	559.7	122.8	167.9	143.5	124.7	558.9	119.1	138.6	147.2
YoY actual changes	-5.5%	-2.8%	+0.2%	+1.5%	-1.8%	-1.2%	-4.6%	+4.0%	+2.7%	-0.1%	-3.0%	-17.4%	+2.6%
YoY changes on a comparative basis*	-0.4%	+1.7%	+2.9%	+2.9%	+1.8%	+2.4%	-1.3%	+6.2%	+3.2%	+2.3%	-3.0%	-16.6%	-3.5%
North America													
Net Sales	154.9	224.9	196.3	189.4	765.6	161.8	227.5	196.9	178.3	764.4	140.4	202.8	196.3
YoY actual changes	-13.2%	-7.0%	+6.2%	+4.5%	-2.7%	+4.4%	+1.1%	+0.3%	-5.9%	-0.2%	-13.2%	-10.8%	-0.3%
YoY changes on a comparative basis*	-0.1%	-0.7%	+5.5%	+1.4%	+1.4%	-2.2%	-2.4%	-3.4%	-8.3%	-4.1%	-15.6%	-12.3%	+4.6%
Latin America													
Net Sales					367.9	78.9	86.9	87.8	112.0	365.6	54.6	39.4	56.9
YoY actual changes						-3.0%	+4.0%	-0.4%	-2.5%	-0.6%	-30.8%	-54.6%	-35.2%
YoY changes on a comparative basis*						-1.5%	+0.9%	-2.1%	-2.2%	-1.3%	-26.4%	-46.1%	-17.5%
Middle East and Africa													
Net Sales					101.8	22.2	24.8	26.5	44.8	118.4	20.1	18.9	19.5
YoY actual changes						+16.5%	+12.1%	+32.3%	+10.4%	+16.2%	-9.8%	-23.9%	-26.2%
YoY changes on a comparative basis*						+0.2%	-2.2%	+10.5%	-3.0%	+0.4%	-13.5%	-22.8%	-23.3%
Asia & Oceania (including India)													
Net Sales					104.5	29.7	37.7	33.3	41.4	142.1	22.8	19.1	21.9
YoY actual changes						-17.2%	+1.4%	-10.1%	-7.4%	-8.2%	-23.1%	-49.2%	-34.2%
YoY changes on a comparative basis*						-17.8%	+0.6%	-11.9%	-8.5%	-9.3%	-19.5%	-45.6%	-29.0%

(*) See glossary

STATIONERY

In million euros	Restated for IAS 29					Restated for Unallocated Group Costs												
	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Net Sales	151.8	249.5	200.2	170.4	771.9	148.3	252.5	204.3	169.3	774.4	148.3	252.5	204.3	169.3	774.4	127.0	166.9	161.3
YoY actual changes	-8.3%	-6.8%	+2.9%	-3.3%	-4.0%	-2.3%	+1.2%	+2.0%	-0.6%	+0.3%	-2.3%	+1.2%	+2.0%	-0.6%	+0.3%	-14.4%	-33.9%	-21.1%
YoY changes on a constant currencies basis*	0.0%	-1.7%	+6.7%	+0.6%	+1.2%	-1.8%	-0.6%	+0.1%	+0.1%	-0.5%	-1.8%	-0.6%	+0.1%	+0.1%	-0.5%	-12.9%	-33.1%	-17.4%
YoY changes on a comparative basis*	+2.0%	-1.4%	+6.8%	+0.6%	+1.7%	-5.8%	-2.3%	-1.7%	-4.8%	-3.4%	-5.8%	-2.3%	-1.7%	-4.8%	-3.4%	-14.8%	-33.2%	-17.8%
IFO	9.6	-31.3	10.3	-2.6	-14.1	1.8	21.9	12.6	-43.1	-6.7	6.3	37.6	18.7	-35.8	26.8	0.8	-35.7	18.4
Normalized IFO*	9.6	37.4	10.4	5.4	62.8	1.8	32.3	14.5	-0.9	47.8	6.3	37.6	18.7	4.7	67.4	0.8	18.2	14.8
IFO margin	6.3%	-12.6%	5.1%	-1.5%	-1.8%	1.2%	8.7%	6.2%	-25.4%	-0.9%	4.2%	14.9%	9.2%	-21.2%	3.5%	0.6%	-21.4%	11.4%
Normalized IFO margin*	6.3%	15.0%	5.2%	3.2%	8.1%	1.2%	12.8%	7.1%	-0.5%	6.2%	4.2%	14.9%	9.2%	2.8%	8.7%	0.7%	10.9%	9.2%

(*) See glossary

LIGHTERS

In million euros	Restated for IAS 29					Restated for Unallocated Group Costs												
	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20	Q3 20
Net Sales	152.7	165.0	163.8	204.3	685.8	149.7	169.9	161.9	197.4	679.0	149.7	169.9	161.9	197.4	679.0	121.0	147.3	171.1
YoY actual changes	-11.3%	-11.5%	+2.8%	+7.7%	-3.1%	-2.0%	+3.0%	-1.1%	-3.4%	-1.0%	-2.0%	+3.0%	-1.1%	-3.4%	-1.0%	-19.2%	-13.3%	+5.7%
YoY changes on a constant currency basis*	-0.7%	-4.5%	+5.8%	+9.0%	+2.4%	-4.7%	+0.7%	-3.9%	-4.5%	-3.1%	-4.7%	+0.7%	-3.9%	-4.5%	-3.1%	-18.6%	-11.2%	+14.8%
YoY changes on a comparative basis*	-0.5%	-4.5%	+5.8%	+9.0%	+2.4%	-5.5%	-0.1%	-4.2%	-4.9%	-3.7%	-5.5%	-0.1%	-4.2%	-4.9%	-3.7%	-18.7%	-11.2%	+13.1%
IFO	54.5	63.3	58.3	66.5	242.5	46.6	49.3	52.6	69.2	217.7	51.1	61.8	57.6	77.1	247.7	34.5	49.5	80.6
Normalized IFO*	54.5	63.3	58.3	70.9	247.0	46.6	58.7	54.3	72.5	232.1	51.1	61.8	57.6	78.6	249.2	34.7	52.5	65.6
IFO margin	35.7%	38.4%	35.6%	32.5%	35.4%	31.1%	29.0%	32.5%	35.1%	32.1%	34.2%	36.4%	35.6%	39.0%	36.5%	28.5%	33.6%	47.1%
Normalized IFO margin*	35.7%	38.4%	35.6%	34.7%	36.0%	31.1%	34.5%	33.5%	36.7%	34.2%	34.2%	36.4%	35.6%	39.8%	36.7%	28.7%	35.7%	38.4%

(*) See glossary

SHAVERS

In million euros	Restated for IAS 29					Restated for Unallocated Group Costs												
	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20	Q3 20
Net Sales	97.0	113.5	104.4	123.1	438.0	109.0	115.5	114.9	123.5	463.0	109.0	115.5	114.9	123.5	463.0	102.0	98.6	102.9
YoY actual changes	-15.9%	-8.0%	+0.2%	+5.7%	-4.7%	+12.4%	+1.8%	+10.1%	+0.4%	+5.7%	+12.4%	+1.8%	+10.1%	+0.4%	+5.7%	-6.4%	-14.6%	-10.4%
YoY change on a constant currency basis*	-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+11.3%	+0.8%	+7.4%	-0.2%	+4.4%	+11.3%	+0.8%	+7.4%	-0.2%	+4.4%	-5.0%	-11.0%	-0.8%
YoY change on a comparable basis*	-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+10.0%	-0.7%	+7.0%	-1.6%	+3.2%	+10.0%	-0.7%	+7.0%	-1.6%	+3.2%	-5.9%	-11.5%	-1.2%
IFO	7.7	16.9	10.4	8.8	43.7	7.7	1.6	19.6	18.3	47.2	11.0	10.5	23.2	23.8	68.5	7.5	9.8	25.6
Normalized IFO*	7.7	16.9	10.5	10.3	45.4	7.7	8.4	20.8	19.3	56.2	11.0	10.5	23.2	23.1	67.8	7.7	14.3	17.5
IFO margin	7.9%	14.9%	9.9%	7.1%	10.0%	7.1%	1.4%	17.0%	14.8%	10.2%	10.1%	9.1%	20.2%	19.3%	14.8%	7.4%	10.0%	24.8%
Normalized IFO margin*	7.9%	14.9%	10.1%	8.4%	10.4%	7.1%	7.3%	18.1%	15.6%	12.1%	10.1%	9.1%	20.2%	18.7%	14.7%	7.5%	14.5%	17.0%

(*) See glossary

OTHER PRODUCTS

In million euros	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19	Restated for Unallocated Group Costs					Q1 20	Q2 20	Q3 20
											Q1 19	Q2 19	Q3 19	Q4	FY 19			
Net Sales	13.8	15.9	11.1	13.2	54.0	8.3	7.0	6.9	10.9	33.1	8.3	7.0	6.9	10.9	33.1	7.0	6.1	6.6
YoY actual changes	-31.4%	-25.8%	-19.2%	-12.3%	-23.3%	-40.0%	-56.3%	-37.8%	-16.9%	-38.7%	-40.0%	-56.3%	-37.8%	-16.9%	-38.7%	-15.7%	-12.3%	-3.8%
YoY changes on a constant currency basis*	-29.5%	-24.2%	-18.5%	-11.8%	-22.0%	-39.8%	-56.2%	-37.8%	-16.7%	-38.6%	-39.8%	-56.2%	-37.8%	-16.7%	-38.6%	-15.2%	-11.5%	-2.2%
YoY changes on a comparative basis*	-14.0%	-6.9%	-14.7%	-11.8%	-11.6%	-5.4%	-4.3%	+11.4%	+4.5%	+1.2%	-5.4%	-4.3%	+11.4%	+4.5%	+1.2%	-15.2%	-11.2%	-2.1%
IFO*	-2.2	1.2	-2.2	-10.2	-13.4	-1.6	-1.3	-1.7	-0.9	-5.5	-1.3	-0.8	-1.5	0.0	-3.6	-0.9	-2.6	-1.8
Normalized IFO*	-2.2	1.2	-2.2	0.4	-2.8	-1.6	-0.9	-1.6	-0.2	-4.3	-1.3	-0.8	-1.5	0.1	-3.5	-0.9	-0.2	-1.4

(*) See glossary

UNALLOCATED COSTS

Restated for Unallocated Group Costs

<i>In million euros</i>	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
IFO*	-12.6	-37.6	-14.9	-21.5	-86.7	-18.8	-20.1	-14.5
Normalized IFO*	-12.6	-10.6	-10.0	-15.9	-49.1	-17.0	-17.2	-13.2

(*) See glossary

CAPITAL AND VOTING RIGHTS

As of September 30, 2020, the total number of issued shares of SOCIÉTÉ BIC is 45,532,240 shares, representing:

- 66,933,684 voting rights
- 66,383,107 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of September 2020: 550 577.

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 2019 and 2020
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	Cash generated from principal 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).
Unallocated costs	<ul style="list-style-type: none">• Net costs [balance of income and expenses] of Corporate headquarters including I.T., finance, legal and H.R. costs, and of future shared services center.• Other net costs that can't be allocated to Categories, notably restructuring costs, gains or losses on assets' divestiture, etc. Major unallocated items will be separately identified and disclosed.



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 31, 2020.

