

# BIC ANALYSTS' CONSENSUS COLLECTION

7 November 2018

In million euros

	Q4 2018 Consensus			FY 2018 Consensus			FY 2019 Consensus			FY 2020 Consensus		
	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest	Lowest
<b>Total sales</b>	<b>504.4</b>	<b>534.0</b>	<b>486.7</b>	<b>1,941.1</b>	<b>1,971.0</b>	<b>1,923.3</b>	<b>1,974.0</b>	<b>2,037.0</b>	<b>1,892.7</b>	<b>2,014.1</b>	<b>2,093.0</b>	<b>1,876.1</b>
Chge in % @ CB	+2.4%	+5.0%	+0.5%	+0.8%	+1.4%	+0.3%	+2.0%	+3.1%	+0.8%	+2.5%	+3.5%	+1.5%
<b>Stationery</b>	<b>179.9</b>	<b>197.0</b>	<b>168.9</b>	<b>780.2</b>	<b>797.0</b>	<b>769.3</b>	<b>797.6</b>	<b>838.0</b>	<b>758.9</b>	<b>817.9</b>	<b>871.0</b>	<b>756.7</b>
Chge in % @ CB	+ 4.4%	+ 6.5%	+ 1.0%	+ 2.5%	+ 3.0%	+ 1.8%	+2.7%	+4.0%	+1.0%	+3.0%	+4.0%	+1.5%
<b>Lighters</b>	<b>190.5</b>	<b>198.4</b>	<b>182.9</b>	<b>671.5</b>	<b>679.5</b>	<b>663.9</b>	<b>682.3</b>	<b>704.0</b>	<b>645.4</b>	<b>694.2</b>	<b>722.0</b>	<b>633.3</b>
Chge in % @ CB	+ 1.9%	+ 4.9%	-1.9 %	+ 0.5%	+ 1.3%	-0.5 %	+1.9%	+3.0%	+0.5%	+2.3%	+3.8%	+1.0%
<b>Shavers</b>	<b>118.8</b>	<b>124.9</b>	<b>113.0</b>	<b>433.2</b>	<b>439.3</b>	<b>427.4</b>	<b>437.6</b>	<b>444.4</b>	<b>432.7</b>	<b>445.0</b>	<b>457.8</b>	<b>429.6</b>
Chge in % @ CB	+ 1.5%	+ 3.8%	-1.4 %	-0.3 %	+ 0.3%	-1.0 %	+1.2%	+3.0%	-2.0%	+2.1%	+3.0%	+ 1.0%
<b>Other Products</b>	<b>15.3</b>	<b>20.0</b>	<b>13.1</b>	<b>56.2</b>	<b>61.0</b>	<b>53.9</b>	<b>56.6</b>	<b>62.0</b>	<b>54.0</b>	<b>57.0</b>	<b>63.0</b>	<b>53.5</b>
Chge in % @CB	-3.7 %	+ 0.0%	-12.0 %	-8.5 %	+ 0.0%	-11.5 %	+0.5%	+2.0%	-1.5 %	+0.7%	+2.0%	-1.0 %
<b>Normalized Group IFO</b>	<b>82.4</b>	<b>87.0</b>	<b>78.3</b>	<b>337.8</b>	<b>353.0</b>	<b>280.2</b>	<b>349.3</b>	<b>362.6</b>	<b>334.2</b>	<b>358.7</b>	<b>381.4</b>	<b>338.9</b>
Normalized Group IFO Margin	16.3%	17.0%	15.2%	17.9%	18.1%	17.6%	17.7%	18.3%	17.1%	17.8%	18.4%	17.1%
<b>Stationery Normalized IFO</b>	<b>8.8</b>	<b>12.5</b>	<b>5.4</b>	<b>66.2</b>	<b>69.8</b>	<b>62.7</b>	<b>66.4</b>	<b>71.6</b>	<b>62.5</b>	<b>67.4</b>	<b>75.5</b>	<b>57.9</b>
Normalized IFO Margin	4.9%	7.1%	3.0%	8.5%	9.0%	8.0%	8.3%	9.0%	7.8%	8.2%	9.5%	7.0%
<b>Lighters Normalized IFO</b>	<b>65.1</b>	<b>68.8</b>	<b>63.0</b>	<b>241.1</b>	<b>244.9</b>	<b>239.1</b>	<b>242.8</b>	<b>250.0</b>	<b>232.7</b>	<b>248.5</b>	<b>265.3</b>	<b>228.4</b>
Normalized IFO Margin	34.2%	35.3%	32.8%	35.9%	36.2%	35.5%	35.6%	36.1%	34.5%	35.8%	37.3%	34.5%
<b>Shavers Normalized IFO</b>	<b>10.0</b>	<b>13.3</b>	<b>5.3</b>	<b>45.0</b>	<b>48.3</b>	<b>40.3</b>	<b>44.1</b>	<b>49.3</b>	<b>40.9</b>	<b>46.5</b>	<b>51.8</b>	<b>41.6</b>
Normalized IFO Margin	8.4%	10.7%	4.5%	10.4%	11.0%	9.3%	10.1%	11.4%	9.3%	10.5%	11.7%	9.3%
<b>Others products Normalized IFO</b>	<b>-1.3</b>	<b>-0.1</b>	<b>-3.6</b>	<b>-3.5</b>	<b>-0.1</b>	<b>-6.8</b>	<b>-3.0</b>	<b>-0.1</b>	<b>-5.5</b>	<b>-2.8</b>	<b>0.0</b>	<b>-5.0</b>
<b>Adjusted Group Net Income</b>	<b>61.4</b>	<b>78.1</b>	<b>54.8</b>	<b>256.9</b>	<b>274.5</b>	<b>247.1</b>	<b>255.0</b>	<b>264.0</b>	<b>242.6</b>	<b>262.4</b>	<b>277.1</b>	<b>245.7</b>
<b>EPS</b>	<b>1.35</b>	<b>1.68</b>	<b>1.22</b>	<b>5.54</b>	<b>5.88</b>	<b>5.31</b>	<b>5.54</b>	<b>5.76</b>	<b>5.33</b>	<b>5.70</b>	<b>6.05</b>	<b>5.37</b>
<b>Ordinary DPS</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3.44</b>	<b>4.12</b>	<b>3.01</b>	<b>3.70</b>	<b>5.73</b>	<b>2.99</b>	<b>3.82</b>	<b>6.00</b>	<b>3.00</b>
<b>Net cash position</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>192.6</b>	<b>280.9</b>	<b>152.0</b>	<b>234.5</b>	<b>373.1</b>	<b>139.1</b>	<b>288.6</b>	<b>471.2</b>	<b>115.3</b>

Notes:

- Consensus is based on input from 7 analysts

- BIC does not endorse these consensus numbers.

## BIC CONSENSUS SUMMARY BY BROKER

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6	Analyst 7
<b>EXCHANGE RATES €/S</b>										
2018	1.19	1.22	1.18	1.22	1.19	1.18	1.19	1.18	1.18	1.19
2019	1.19	1.26	1.13	1.22	1.19	1.15	1.19	1.18	1.13	1.26
2020	1.20	1.36	1.13	1.22	1.19	1.15	1.19	1.18	1.13	1.36
<b>NET SALES</b>										
<b>GROUP</b>										
Q4 2018	504.4	534.0	486.7	493.1	504.9	486.7	534.0	516.3	503.1	492.6
Chge in % @CC & CB	2.4%	5.0%	0.5%	1.3%	3.5%	0.5%	1.1%	5.0%	3.5%	1.9%
2018 est.	1,941.1	1971.0	1923.3	1,929.8	1,941.6	1,923.3	1,971.0	1,953.0	1,939.8	1,929.2
Chge in % @CC & CB	0.8%	1.4%	0.3%	0.5%	1.0%	0.3%	0.4%	1.4%	1.0%	0.9%
2019 est.	1,974.0	2037.0	1892.7	1,949.8	2,001.2	1,972.4	2,037.0	1,982.3	1,982.6	1,892.7
Chge in % @CC & CB	2.0%	3.1%	0.8%	0.8%	3.1%	2.2%	3.1%	1.5%	2.2%	2.4%
2020 est.	2,014.1	2093.0	1876.1	1,978.3	2,071.1	2,022.0	2,093.0	2,012.0	2,046.1	1,876.1
Chge in % @CC & CB	2.5%	3.5%	1.5%	1.5%	3.5%	2.5%	2.8%	1.5%	3.2%	2.4%
<b>STATIONERY</b>										
Q4 2018	179.9	197.0	168.9	177.3	180.7	177.0	197.0	183.6	174.7	168.9
Chge in % @CC & CB	4.4%	6.5%	1.0%	3.5%	4.5%	3.0%	6.4%	6.5%	5.8%	1.0%
2018 est.	780.2	797.0	769.3	777.7	781.2	777.4	797.0	784.0	775.1	769.3
Chge in % @CC & CB	2.5%	3.0%	1.8%	2.4%	2.6%	2.3%	3.0%	3.0%	2.6%	1.8%
2019 est.	797.6	838.0	758.9	784.9	808.4	801.8	838.0	795.7	795.2	758.9
Chge in % @CC & CB	2.7%	4.0%	1.0%	1.0%	3.5%	3.0%	4.0%	1.5%	3.0%	3.0%
2020 est.	817.9	871.0	756.7	800.6	838.7	823.8	871.0	807.7	827.0	756.7
Chge in % @CC & CB	3.0%	4.0%	1.5%	2.0%	3.7%	2.8%	4.0%	1.5%	4.0%	3.0%
<b>LIGHTERS</b>										
Q4 2018	190.5	198.4	182.9	188.2	192.4	182.9	195.0	198.4	192.0	184.6
Chge in % @CC & CB	1.9%	4.9%	-1.9%	1.0%	3.5%	-0.9%	-1.9%	4.9%	4.7%	1.9%
2018 est.	671.5	679.5	663.9	669.2	673.5	663.9	676.0	679.5	673.0	665.6
Chge in % @CC & CB	0.5%	1.3%	-0.5%	0.3%	0.9%	-0.3%	-0.5%	1.3%	1.0%	0.5%
2019 est.	682.3	704.0	645.4	675.7	693.7	676.9	704.0	689.7	690.5	645.4
Chge in % @CC & CB	1.9%	3.0%	0.5%	0.5%	3.0%	1.5%	3.0%	1.5%	2.0%	2.0%
2020 est.	694.2	722.0	633.3	682.4	720.0	690.5	722.0	700.0	711.2	633.3
Chge in % @CC & CB	2.3%	3.8%	1.0%	1.0%	3.8%	2.0%	2.5%	1.5%	3.0%	2.0%
<b>SHAVERS</b>										
Q4 2018	118.8	124.9	113.0	114.6	117.1	113.0	123.0	119.5	119.8	124.9
Chge in % @CC & CB	1.5%	3.8%	-1.4%	0.0%	2.5%	-0.4%	-1.4%	3.8%	3.3%	2.7%
2018 est.	433.2	439.3	427.4	429.0	431.5	427.4	437.0	433.8	434.2	439.3
Chge in % @CC & CB	-0.3%	0.3%	-1.0%	-0.7%	0.0%	-0.8%	-1.0%	0.3%	0.0%	0.0%
2019 est.	437.6	444.4	432.7	435.2	444.4	438.0	443.0	433.0	439.6	432.7
Chge in % @CC & CB	1.2%	3.0%	-2.0%	1.0%	3.0%	2.0%	-2.0%	1.5%	1.2%	2.0%
2020 est.	445.0	457.8	429.6	441.7	457.8	451.1	437.0	446.9	450.6	429.6
Chge in % @CC & CB	2.1%	3.0%	1.0%	1.5%	3.0%	3.0%	1.0%	1.5%	2.5%	2.0%
<b>OTHER PRODUCTS</b>										
Q4 2018	15.3	20.0	13.1	13.1	14.7	13.9	20.0	14.9	16.6	14.2
Chge in % @CC & CB	-3.7%	0.0%	-12.0%	-12.0%	0.0%	-4.8%	-4.8%	0.0%	-4.6%	0.0%
2018 est.	56.2	61.0	53.9	53.9	55.5	54.7	61.0	55.8	57.5	55.0
Chge in % @CC & CB	-8.5%	0.0%	-11.5%	-11.5%	-9.0%	-10.0%	-10.0%	-9.0%	-10.0%	0.0%
2019 est.	56.6	62.0	54.0	54.0	54.7	55.8	62.0	56.7	57.3	55.7
Chge in % @CC & CB	0.5%	2.0%	-1.5%	-1.0%	-1.5%	1.5%	1.0%	1.5%	0.0%	2.0%
2020 est.	57.0	63.0	53.5	53.5	54.7	56.6	63.0	57.5	57.3	56.6
Chge in % @CC & CB	0.7%	2.0%	-1.0%	-1.0%	0.0%	1.5%	1.0%	1.5%	0.0%	2.0%
<b>NORMALIZED IFO</b>										
<b>GROUP</b>										
Q4 2018	82.4	87.0	78.3	83.3	81.0	79.0	87.0	78.3	84.3	83.8
2018 est.	337.8	353.0	280.2	348.4	346.1	344.1	353.0	343.5	349.5	280.2
2019 est.	349.3	362.6	334.2	334.2	362.6	342.5	354.0	348.7	357.5	345.8
2020 est.	358.7	381.4	338.9	338.9	381.4	352.0	368.0	354.0	370.5	345.8
<b>STATIONERY</b>										
Q4 2018	8.8	12.5	5.4	8.5	9.9	6.8	11.0	5.4	12.5	7.7
2018 est.	66.2	69.8	62.7	65.8	67.2	64.1	69.0	62.7	69.8	65.0
2019 est.	66.4	71.6	62.5	62.5	70.7	62.9	65.0	63.7	71.6	68.3
2020 est.	67.4	75.5	57.9	63.8	75.5	66.3	72.0	64.6	57.9	71.7
<b>LIGHTERS</b>										
Q4 2018	65.1	68.8	63.0	64.7	63.0	64.6	67.0	68.8	63.5	63.9
2018 est.	241.1	244.9	239.1	240.8	239.1	240.6	243.0	244.9	239.6	240.0
2019 est.	242.8	250.0	232.7	233.0	247.6	241.3	250.0	248.5	246.5	232.7
2020 est.	248.5	265.3	228.4	235.3	259.2	246.1	253.0	252.3	265.3	228.4
<b>SHAVERS</b>										
Q4 2018	10.0	13.3	5.3	10.4	11.6	8.9	10.0	5.3	10.2	13.3
2018 est.	45.0	48.3	40.3	45.4	46.6	43.9	45.0	40.3	45.2	48.3
2019 est.	44.1	49.3	40.9	41.8	49.3	42.7	41.0	40.9	44.0	49.3
2020 est.	46.5	51.8	41.6	42.4	51.7	44.0	44.0	41.6	51.8	50.3
<b>OTHER PRODUCTS</b>										
Q4 2018	-1.3	-0.1	-3.6	-0.4	-3.6	-1.2	-1.0	-0.1	-1.8	-1.2
2018 est.	-3.5	-0.1	-6.8	-0.1	-6.8	-4.4	-4.0	-0.1	-5.0	-4.4
2019 est.	-3.0	-0.1	-5.5	-0.1	-5.5	-4.4	-2.0	-0.1	-4.5	-4.4
2020 est.	-2.8	-0.0	-5.0	-0.0	-5.0	-4.4	-1.0	-0.1	-4.5	-4.4

## BIC CONSENSUS SUMMARY BY BROKER

NORMALIZED IFO MARGIN										
GROUP										
Q4 2018	16.3%	17.0%	15.2%	16.9%	16.0%	16.2%	16.3%	15.2%	16.8%	17.0%
2018 est.	17.9%	18.1%	17.6%	18.1%	17.8%	17.9%	17.9%	17.6%	18.0%	18.1%
2019 est.	17.7%	18.3%	17.1%	17.1%	18.1%	17.4%	17.4%	17.6%	18.0%	18.3%
2020 est.	17.8%	18.4%	17.1%	17.1%	18.4%	17.4%	17.6%	17.6%	18.1%	18.4%
STATIONERY										
Q4 2018	4.9%	7.1%	3.0%	4.8%	5.5%	3.8%	5.6%	3.0%	7.1%	4.6%
2018 est.	8.5%	9.0%	8.0%	8.5%	8.6%	8.2%	8.7%	8.0%	9.0%	8.4%
2019 est.	8.3%	9.0%	7.8%	8.0%	8.8%	7.8%	7.8%	8.0%	9.0%	9.0%
2020 est.	8.2%	9.5%	7.0%	8.0%	9.0%	8.0%	8.3%	8.0%	7.0%	9.5%
LIGHTERS										
Q4 2018	34.2%	35.3%	32.8%	34.4%	32.8%	35.3%	34.4%	34.6%	33.1%	34.6%
2018 est.	35.9%	36.2%	35.5%	36.0%	35.5%	36.2%	35.9%	36.0%	35.6%	36.1%
2019 est.	35.6%	36.1%	34.5%	34.5%	35.7%	35.6%	35.5%	36.0%	35.7%	36.1%
2020 est.	35.8%	37.3%	34.5%	34.5%	36.0%	35.6%	35.0%	36.0%	37.3%	36.1%
SHAVERS										
Q4 2018	8.4%	10.7%	4.5%	9.1%	9.9%	7.8%	8.1%	4.5%	8.5%	10.7%
2018 est.	10.4%	11.0%	9.3%	10.6%	10.8%	10.3%	10.3%	9.3%	10.4%	11.0%
2019 est.	10.1%	11.4%	9.3%	9.6%	11.1%	9.8%	9.5%	9.3%	10.0%	11.4%
2020 est.	10.5%	11.7%	9.3%	9.6%	11.3%	9.8%	10.1%	9.3%	11.5%	11.7%
ADJUSTED NET INCOME GROUP SHARE										
Q4 2018	61.4	78.1	54.8	56.6	56.9	54.8	0.0	0.0	60.9	78.1
2018 est.	256.9	274.5	247.1	253.0	253.2	251.1	262.0	247.1	257.1	274.5
2019 est.	255.0	264.0	242.6	242.6	263.6	248.1	264.0	250.8	262.0	253.7
2020 est.	262.4	277.1	245.7	245.7	277.1	255.4	275.0	254.6	274.5	254.5
EPS										
Q4 2018	1.35	1.68	1.22	1.25	1.25	1.22	0.00	0.00	1.33	1.68
2018 est.	5.54	5.88	5.31	5.56	5.42	5.52	5.59	5.31	5.50	5.88
2019 est.	5.54	5.76	5.33	5.33	5.76	5.50	5.63	5.40	5.73	5.44
2020 est.	5.70	6.05	5.37	5.37	6.05	5.70	5.87	5.48	6.00	5.46
CAPEX										
Q4 2018	-50.5	-18.4	-82.6	-82.6	-67.4	0.0	0.0	0.0	-18.4	0.0
2018 est.	-167.0	-144.6	-244.2	-244.2	-150.0	-144.6	-150.0	-150.0	-180.0	-150.0
2019 est.	-154.6	-130.0	-244.2	-244.2	-130.1	-138.2	-140.0	-150.0	-130.0	-150.0
2020 est.	-149.4	-121.2	-244.2	-244.2	-124.3	-121.2	-126.0	-150.0	-130.0	-150.0
ORDINARY DIVIDEND PER SHARE										
2018 est.	3.44	4.12	3.01	3.45	3.45	3.52	3.05	3.45	4.12	3.01
2019 est.	3.70	5.73	2.99	3.65	3.51	3.50	3.07	3.45	5.73	2.99
2020 est.	3.82	6.00	3.00	3.69	3.75	3.63	3.24	3.45	6.00	3.00
NET CASH POSITION										
2018 est.	192.6	280.9	152.0	153.9	178.8	189.2	152.0	197.1	280.9	196.4
2019 est.	234.5	373.1	139.1	139.1	205.6	204.9	215.0	244.0	373.1	260.1
2020 est.	288.6	471.2	115.3	115.3	237.2	249.4	311.0	306.6	471.2	329.5