

BIC ANALYSTS' CONSENSUS COLLECTION

27 January 2019

In million euros

	Q4 2018 Consensus			FY 2018 Consensus			FY 2019 Consensus			FY 2020 Consensus			FY 2021 Consensus		
	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest	Lowest
Total sales	504.3	534.0	485.5	1,941.1	1,971.0	1,922.1	1,970.5	2,037.0	1,892.7	2,004.6	2,093.0	1,876.1	2,004.7	2,069.2	1,936.6
Chge in % @ CB	+2.3%	+5.0%	+0.5%	+0.8%	+1.4%	+0.3%	+2.0%	+3.1%	+0.8%	+2.3%	+3.5%	+1.5%	+2.1%	+2.4%	+1.5%
Stationery	180.7	197.0	168.9	781.0	797.0	769.3	798.2	838.0	758.9	816.7	871.0	756.7	815.8	845.2	785.6
Chge in % @ CB	+ 4.1%	+ 6.5%	+ 1.0%	+ 2.5%	+ 3.0%	+ 1.8%	+2.8%	+4.0%	+1.0%	+2.9%	+4.0%	+1.5%	+2.5%	+3.0%	+2.0%
Lighters	190.5	198.4	182.4	671.5	679.5	663.4	680.6	704.0	645.4	690.6	722.0	633.3	681.4	702.9	652.1
Chge in % @ CB	+ 1.6%	+ 4.9%	-1.9 %	+ 0.4%	+ 1.3%	-0.5 %	+1.9%	+3.0%	+0.5%	+2.1%	+3.8%	+1.0%	+1.7%	+2.0%	+1.0%
Shavers	118.4	124.9	112.7	432.7	439.3	427.1	435.4	445.0	424.4	453.4	548.4	420.2	451.1	463.7	441.2
Chge in % @ CB	+ 1.3%	+ 3.8%	-1.4 %	-0.3 %	+ 0.3%	-1.0 %	+1.0%	+3.0%	-2.0%	+1.7%	+3.0%	+ 0.0%	+2.2%	+3.0%	+1.5%
Other Products	15.1	20.0	13.1	55.8	61.0	53.9	56.3	62.0	54.0	56.8	63.0	53.5	56.4	57.8	54.0
Chge in % @CB	-2.7 %	+ 5.5%	-12.0 %	-8.5 %	+ 0.0%	-11.5 %	+0.6%	+2.0%	-1.5 %	+0.9%	+2.0%	-1.0 %	+1.5%	+2.0%	+1.0%
Normalized Group IFO	81.1	87.0	75.2	336.5	353.0	280.2	348.2	363.1	334.2	356.5	381.9	338.9	355.4	363.3	345.7
Normalized Group IFO Margin	16.1%	17.0%	15.0%	17.8%	18.1%	17.6%	17.7%	18.3%	17.1%	17.8%	18.4%	17.1%	17.7%	18.4%	17.2%
Stationery Normalized IFO	8.2	11.0	5.4	65.6	69.0	62.7	65.9	70.8	62.5	69.2	75.6	63.8	70.5	75.2	65.9
Normalized IFO Margin	4.6%	5.6%	3.0%	8.4%	8.7%	8.0%	8.3%	9.0%	7.8%	8.5%	9.5%	8.0%	8.7%	9.6%	8.1%
Lighters Normalized IFO	64.5	68.8	59.3	240.5	244.9	235.4	242.7	250.0	232.7	246.6	259.6	228.4	241.8	251.9	235.1
Normalized IFO Margin	33.9%	35.3%	31.0%	35.8%	36.2%	35.0%	35.7%	36.1%	34.5%	35.7%	36.5%	34.5%	35.5%	36.1%	34.6%
Shavers Normalized IFO	10.0	13.3	5.3	45.0	48.3	40.3	43.9	49.4	40.9	44.8	51.8	39.9	46.7	51.3	43.5
Normalized IFO Margin	8.4%	10.7%	4.5%	10.4%	11.0%	9.3%	10.1%	11.4%	9.3%	10.2%	11.7%	9.3%	10.4%	11.6%	9.7%
Others products Normalized IFO	-1.1	0.0	-3.6	-3.6	-0.1	-6.8	-3.4	-0.1	-7.2	-3.5	-0.1	-6.8	-3.6	-2.0	-4.4
Adjusted Group Net Income	59.5	78.1	53.9	256.0	274.5	247.1	254.0	264.0	242.6	260.3	277.5	245.7	259.1	265.1	250.1
Adjusted EPS	1.35	1.68	1.20	5.45	5.59	5.31	5.51	5.76	5.33	5.66	6.06	5.37	5.67	5.96	5.43
Ordinary DPS	NA	NA	NA	3.32	3.52	3.01	3.37	3.65	2.99	3.46	3.76	3.00	3.54	3.79	3.09
Net cash position	NA	NA	NA	177.5	196.4	152.0	210.7	260.1	139.1	256.9	329.5	115.3	272.7	410.1	103.0

Notes:

- Consensus is based on input from 7 analysts (except for 2021: based on 3 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
EXCHANGE RATES €/€										
2018	1.18	1.19	1.18	1.18	1.19	1.18	1.19	1.18	1.18	1.19
2019	1.17	1.19	1.13	1.15	1.19	1.15	1.19	1.18	1.13	1.18
2020	1.18	1.28	1.13	1.15	1.19	1.15	1.19	1.18	1.13	1.28
2021	1.18	1.28	1.13	1.15	1.19	1.15	1.19	1.18	1.13	1.28
NET SALES										
GROUP										
Q4 2018	504.3	534.0	485.5	493.1	507.4	485.5	534.0	516.3	501.5	492.6
2018 est.	2.3%	5.0%	0.5%	1.3%	3.5%	0.5%	1.1%	5.0%	2.9%	1.9%
2018 est.	1,941.1	1971.0	1922.1	1,929.8	1,944.1	1,922.1	1,971.0	1,953.0	1,938.3	1,929.2
Chge in % @CC & CB	0.8%	1.4%	0.3%	0.5%	1.0%	0.3%	0.4%	1.4%	0.9%	0.9%
2019 est.	1,970.5	2037.0	1892.7	1,949.8	2,003.7	1,970.9	2,037.0	1,982.3	1,956.8	1,892.7
Chge in % @CC & CB	2.0%	3.1%	0.8%	0.8%	3.1%	2.2%	2.2%	1.5%	1.9%	2.4%
2020 est.	2,004.6	2093.0	1876.1	1,978.3	2,073.8	2,020.5	2,093.0	2,012.0	1,978.3	1,876.1
Chge in % @CC & CB	2.3%	3.5%	1.5%	1.5%	3.5%	2.5%	2.8%	2.1%	2.1%	2.4%
2021 est.	2,004.7	2069.2	1936.6	2,008.3	0.0	2,069.2	0.0	0.0	0.0	1,936.6
Chge in % @CC & CB	2.1%	2.4%	1.5%	1.5%	0.0%	2.4%	0.0%	0.0%	0.0%	2.4%
STATIONERY										
Q4 2018	180.7	197.0	168.9	177.3	181.6	176.5	197.0	183.6	179.8	168.9
Chge in % @CC & CB	4.1%	6.5%	1.0%	3.5%	4.5%	3.0%	6.4%	6.5%	4.0%	1.0%
2018 est.	781.0	797.0	769.3	777.7	792.0	776.9	797.0	784.0	780.2	769.3
Chge in % @CC & CB	2.5%	3.0%	1.8%	2.4%	2.6%	2.3%	3.0%	3.0%	2.5%	1.8%
2019 est.	798.2	838.0	758.9	784.9	809.3	802.6	838.0	795.7	798.2	758.9
Chge in % @CC & CB	2.8%	4.0%	1.0%	1.0%	3.5%	3.0%	4.0%	1.5%	3.3%	3.0%
2020 est.	816.7	871.0	756.7	800.6	839.6	824.6	871.0	807.7	816.5	756.7
Chge in % @CC & CB	2.9%	4.0%	1.5%	2.0%	3.7%	2.8%	4.0%	1.5%	3.3%	3.0%
2021 est.	815.8	845.2	785.6	816.6	0.0	845.2	0.0	0.0	0.0	785.6
Chge in % @CC & CB	2.8%	3.0%	2.0%	2.0%	0.0%	2.5%	0.0%	0.0%	0.0%	3.0%
LIGHTERS										
Q4 2018	190.5	198.4	182.4	188.2	193.4	182.4	195.0	198.4	191.5	184.6
Chge in % @CC & CB	1.6%	4.9%	-1.9%	1.0%	3.5%	-0.9%	-1.9%	4.9%	3.0%	1.9%
2018 est.	671.5	679.5	663.4	669.2	674.4	663.4	676.0	679.5	672.5	665.6
Chge in % @CC & CB	0.4%	1.3%	-0.5%	0.3%	0.9%	-0.3%	-0.5%	1.3%	0.8%	0.5%
2019 est.	680.6	704.0	645.4	675.7	694.6	675.6	704.0	689.7	679.2	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.	690.6	722.0	633.3	682.4	721.0	689.1	722.0	700.0	686.0	633.3
Chge in % @CC & CB	2.1%	3.8%	1.0%	1.0%	3.8%	2.0%	2.5%	1.5%	2.0%	2.0%
2021 est.	681.4	702.9	652.1	689.2	0.0	702.9	0.0	0.0	0.0	652.1
Chge in % @CC & CB	1.7%	2.0%	1.0%	1.0%	0.0%	2.0%	0.0%	0.0%	0.0%	2.0%
SHAVERS										
Q4 2018	118.4	124.9	112.7	114.6	117.7	112.7	123.0	119.5	116.5	124.9
Chge in % @CC & CB	1.3%	3.8%	-1.4%	0.0%	2.5%	-0.4%	-1.4%	3.8%	2.0%	2.7%
2018 est.	432.7	439.3	427.1	429.0	432.1	427.1	437.0	433.8	430.9	439.3
Chge in % @CC & CB	-0.3%	0.3%	-1.0%	-0.7%	0.0%	-0.8%	-1.0%	0.3%	-0.1%	0.0%
2019 est.	435.4	445.0	424.4	435.2	445.0	437.1	433.0	440.3	424.4	432.7
Chge in % @CC & CB	1.0%	3.0%	-2.0%	1.0%	3.0%	2.0%	-2.0%	1.5%	-0.5%	2.0%
2020 est.	453.4	548.4	420.2	441.7	548.4	450.2	437.0	446.9	420.2	429.6
Chge in % @CC & CB	1.7%	3.0%	0.0%	1.5%	3.0%	3.0%	1.0%	1.5%	0.0%	2.0%
2021 est.	451.1	463.7	441.2	448.4	0.0	463.7	0.0	0.0	0.0	441.2
Chge in % @CC & CB	2.2%	3.0%	1.5%	1.5%	0.0%	3.0%	0.0%	0.0%	0.0%	2.0%
OTHER PRODUCTS										
Q4 2018	15.1	20.0	13.1	13.1	14.8	13.9	20.0	14.9		14.2
Chge in % @CC & CB	-2.7%	5.5%	-12.0%	-12.0%	0.0%	-4.8%	-4.8%	0.0%		5.5%
2018 est.	55.8	61.0	53.9	53.9	55.6	54.7	61.0	55.8	54.5	55.0
Chge in % @CC & CB	-8.5%	0.0%	-11.5%	-11.5%	-9.0%	-10.0%	-10.0%	-9.0%	-9.6%	0.0%
2019 est.	56.3	62.0	54.0	54.0	54.8	55.7	62.0	56.6	55.0	55.7
Chge in % @CC & CB	0.6%	2.0%	-1.5%	-1.0%	-1.5%	1.5%	1.0%	1.5%	1.0%	2.0%
2020 est.	56.8	63.0	53.5	53.5	54.8	56.5	63.0	57.5	55.5	56.6
Chge in % @CC & CB	0.9%	2.0%	-1.0%	-1.0%	0.0%	1.5%	1.0%	1.5%	1.0%	2.0%
2021 est.	56.4	57.8	54.0	54.0	0.0	57.3	0.0	0.0	0.0	57.8
Chge in % @CC & CB	1.5%	2.0%	1.0%	1.0%	0.0%	1.5%	0.0%	0.0%	0.0%	2.0%
NORMALIZED IFO										
GROUP										
Q4 2018	81.1	87.0	75.2	83.3	81.5	78.8	87.0	78.3	75.2	83.8
2018 est.	336.5	353.0	280.2	348.4	346.5	343.9	353.0	343.5	340.3	280.2
2019 est.	348.2	363.1	334.2	334.2	363.1	344.2	354.0	348.7	347.2	345.8
2020 est.	356.5	381.9	338.9	338.9	381.9	353.7	368.0	354.0	352.9	345.8
2021 est.	355.4	363.3	345.7	345.7	0.0	363.3	0.0	0.0	0.0	357.2
STATIONERY										
Q4 2018	8.2	11.0	5.4	8.5	10.0	6.8	11.0	5.4	8.2	7.7
2018 est.	65.6	69.0	62.7	65.8	67.3	64.1	69.0	62.7	65.5	65.0
2019 est.	65.9	70.8	62.5	62.5	70.8	63.8	65.0	63.7	67.4	68.3
2020 est.	69.2	75.6	63.8	63.8	75.6	67.2	72.0	64.6	69.4	71.7
2021 est.	70.5	75.2	65.9	65.9	0.0	70.5	0.0	0.0	0.0	75.2
LIGHTERS										
Q4 2018	64.5	68.8	59.3	64.7	63.4	64.4	67.0	68.8	59.3	63.9
2018 est.	240.5	244.9	235.4	240.8	239.4	240.4	243.0	244.9	235.4	240.0
2019 est.	242.7	250.0	232.7	233.0	248.0	242.2	250.0	248.5	244.5	232.7
2020 est.	246.6	259.6	228.4	235.3	259.6	247.0	253.0	252.3	250.4	228.4
2021 est.	241.8	251.9	235.1	238.3	0.0	251.9	0.0	0.0	0.0	235.1
SHAVERS										
Q4 2018	10.0	13.3	5.3	10.4	11.7	8.8	10.0	5.3	10.2	13.3
2018 est.	45.0	48.3	40.3	45.4	46.7	43.8	45.0	40.3	45.2	48.3
2019 est.	43.9	49.4	40.9	41.8	49.4	42.7	41.0	40.9	42.4	49.3
2020 est.	44.8	51.8	39.9	42.4	51.8	43.9	44.0	41.6	39.9	50.3
2021 est.	46.7	51.3	43.5	43.5	0.0	45.3	0.0	0.0	0.0	51.3
OTHER PRODUCTS										
Q4 2018	-1.1	0.0	-3.6	-0.4	-3.6	-1.2	-1.0	-0.1	0.0	-1.2
2018 est.	-3.6	-0.1	-6.8	-0.1	-6.8	-4.4	-4.0	-0.1	-5.8	-4.4
2019 est.	-3.4	-0.1	-7.2	-0.1	-5.5	-4.4	-2.0	-0.1	-7.2	-4.4
2020 est.	-3.5	-0.1	-6.8	-2.5	-5.0	-4.4	-1.0	-0.1	-6.8	-4.4
2021 est.	-3.6	-2.0	-4.4	-2.0	0.0	-4.4	0.0	0.0	0.0	-4.4

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BIC CONSENSUS SUMMARY BY BROKER

NORMALIZED IFO MARGIN										
GROUP										
Q4 2018	16.1%	17.0%	15.0%	16.9%	16.1%	16.2%	16.3%	15.2%	15.0%	17.0%
2018 est.	17.8%	18.1%	17.6%	18.1%	17.8%	17.9%	17.9%	17.6%	17.6%	18.1%
2019 est.	17.7%	18.3%	17.1%	17.1%	18.1%	17.5%	17.4%	17.6%	17.7%	18.3%
2020 est.	17.8%	18.4%	17.1%	17.1%	18.4%	17.5%	17.6%	17.6%	17.8%	18.4%
2021 est.	17.7%	18.4%	17.2%	17.2%	0.0%	17.6%	0.0%	0.0%	0.0%	18.4%
STATIONERY										
Q4 2018	4.6%	5.6%	3.0%	4.8%	5.5%	3.8%	5.6%	3.0%	4.6%	4.6%
2018 est.	8.4%	8.7%	8.0%	8.5%	8.6%	8.2%	8.7%	8.0%	8.4%	8.4%
2019 est.	8.3%	9.0%	7.8%	8.0%	8.8%	7.9%	7.8%	8.0%	8.5%	9.0%
2020 est.	8.5%	9.5%	8.0%	8.0%	9.0%	8.1%	8.3%	8.0%	8.5%	9.5%
2021 est.	8.7%	9.6%	8.1%	8.1%	0.0%	8.3%	0.0%	0.0%	0.0%	9.6%
LIGHTERS										
Q4 2018	33.9%	35.3%	31.0%	34.4%	32.8%	35.3%	34.4%	34.6%	31.0%	34.6%
2018 est.	35.8%	36.2%	35.0%	36.0%	35.5%	36.2%	35.9%	36.0%	35.0%	36.1%
2019 est.	35.7%	36.1%	34.5%	34.5%	35.7%	35.8%	35.5%	36.0%	36.0%	36.1%
2020 est.	35.7%	36.5%	34.5%	34.5%	36.0%	35.8%	35.0%	36.0%	36.5%	36.1%
2021 est.	35.5%	36.1%	34.6%	34.6%	0.0%	35.8%	0.0%	0.0%	0.0%	36.1%
SHAVERS										
Q4 2018	8.4%	10.7%	4.5%	9.1%	10.0%	7.8%	8.1%	4.5%	8.8%	10.7%
2018 est.	10.4%	11.0%	9.3%	10.6%	10.8%	10.3%	10.3%	9.3%	10.5%	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.	10.2%	11.7%	9.3%	9.6%	11.3%	9.8%	10.1%	9.3%	9.5%	11.7%
2021 est.	10.4%	11.6%	9.7%	9.7%	0.0%	9.8%	0.0%	0.0%	0.0%	11.6%
OTHER PRODUCTS										
Q4 2018	-1.1	0.0	-3.6	-0.4	-3.6	-1.2	-1.0	-0.1	0.0	-1.2
2018 est.	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1
2019 est.	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1
2020 est.	-0.4	0.0	-2.5	-2.5	-0.1	-0.1	0.0	0.0	-0.1	-0.1
2021 est.	-3.6	-2.0	-4.4	-2.0	0.0	-4.4	0.0	0.0	0.0	-4.4
ADJUSTED NET INCOME GROUP SHARE										
Q4 2018	59.5	78.1	53.9	56.6	57.8	54.6	0.0	0.0	53.9	78.1
2018 est.	256.0	274.5	247.1	253.0	254.1	250.9	262.0	247.1	250.2	274.5
2019 est.	254.0	264.0	242.6	242.6	263.9	249.3	264.0	250.8	253.9	253.7
2020 est.	260.3	277.5	245.7	245.7	277.5	256.7	275.0	254.6	258.4	254.5
2021 est.	259.1	265.1	250.1	250.1	0.0	265.1	0.0	0.0	0.0	262.0
Adjusted EPS										
Q4 2018	1.35	1.68	1.20	1.25	1.27	1.22				1.68
2018 est.	5.45	5.59	5.31	5.56	5.45	5.38	5.59	5.31	5.36	5.47
2019 est.	5.51	5.76	5.33	5.33	5.76	5.53	5.63	5.40		5.44
2020 est.	5.66	6.06	5.37	5.37	6.06	5.73	5.87	5.48		5.46
2021 est.	5.67	5.96	5.43	5.43	0.00	5.96	0.00	0.00		5.62
CAPEX										
2018 est.	-148.6	-135.5	-150.0	-148.6	-150.0	-144.5	-150.0	-150.0	-147.0	-150.0
2019 est.	-145.2	-130.2	-162.0	-146.2	-130.2	-138.1	-140.0	-150.0	-162.0	-150.0
2020 est.	-139.1	-121.1	-162.0	-140.5	-124.4	-121.1	-126.0	-150.0	-162.0	-150.0
2021 est.	-134.0	-113.5	-150.0	-138.6	0.0	-113.5	0.0	0.0	0.0	-150.0
ORDINARY DIVIDEND PER SHARE										
2018 est.	3.32	3.52	3.01	3.45	3.45	3.52	3.05	3.45		3.01
2019 est.	3.37	3.65	2.99	3.65	3.52	3.52	3.07	3.45		2.99
2020 est.	3.46	3.76	3.00	3.69	3.76	3.65	3.24	3.45		3.00
2021 est.	3.54	3.79	3.09	3.72	0.00	3.79	0.00	0.00		3.09
NET CASH POSITION										
2018 est.	177.5	196.4	152.0	153.9	178.9	189.4	152.0	194.4		196.4
2019 est.	210.7	260.1	139.1	139.1	205.9	206.4	215.0	237.7		260.1
2020 est.	256.9	329.5	115.3	115.3	237.6	251.3	311.0	296.8		329.5
2021 est.	272.7	410.1	103.0	103.0	0.0	305.1	0.0	0.0		410.1