

## BIC ANALYSTS' CONSENSUS COLLECTION

### Post Q1 2019 Results

8 May 2019

In million euros

	FY 2019 Consensus			FY 2020 Consensus			FY 2021 Consensus		
	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest	Lowest
<b>Total sales</b>	<b>1,969.3</b>	<b>2,001.1</b>	<b>1,895.0</b>	<b>1,996.6</b>	<b>2,038.0</b>	<b>1,877.5</b>	<b>2,036.3</b>	<b>2,102.1</b>	<b>1,936.9</b>
Chge in % @ CB	+0.9%	+1.5%	+0.2%	+1.7%	+2.6%	+1.3%	+2.0%	+3.1%	+1.3%
<b>Stationery</b>	<b>787.7</b>	<b>813.2</b>	<b>753.4</b>	<b>802.2</b>	<b>833.5</b>	<b>751.0</b>	<b>823.9</b>	<b>854.3</b>	<b>779.7</b>
Chge in % @ CB	+1.2%	+2.1%	+0.5%	+2.3%	+3.0%	+1.5%	+2.4%	+3.0%	+2.0%
<b>Lighters</b>	<b>693.4</b>	<b>708.5</b>	<b>665.6</b>	<b>699.6</b>	<b>724.1</b>	<b>653.9</b>	<b>709.5</b>	<b>738.6</b>	<b>673.2</b>
Chge in % @ CB	+0.4%	+2.0%	-1.0%	+1.1%	+2.5%	-0.8%	+1.4%	+3.5%	-1.0%
<b>Shavers</b>	<b>446.2</b>	<b>459.7</b>	<b>422.5</b>	<b>446.4</b>	<b>469.5</b>	<b>419.2</b>	<b>462.7</b>	<b>486.5</b>	<b>430.5</b>
Chge in % @ CB	+1.3%	+3.6%	+0.0%	+1.3%	+3.0%	+0.0%	+2.0%	+3.0%	+1.0%
<b>Other Products</b>	<b>41.3</b>	<b>54.9</b>	<b>28.6</b>	<b>44.5</b>	<b>55.7</b>	<b>29.8</b>	<b>42.3</b>	<b>53.4</b>	<b>29.8</b>
Chge in % @CB	-2.8%	+0.0%	-5.0%	-0.7%	+2.0%	-5.0%	-0.3%	+2.0%	-5.0%
<b>Normalized Group IFO</b>	<b>334.0</b>	<b>343.3</b>	<b>321.6</b>	<b>340.0</b>	<b>352.9</b>	<b>324.9</b>	<b>347.9</b>	<b>378.7</b>	<b>323.9</b>
Normalized Group IFO Margin	17.0%	17.5%	16.4%	17.0%	17.7%	16.1%	17.1%	18.7%	15.8%
<b>Stationery Normalized IFO</b>	<b>55.1</b>	<b>62.7</b>	<b>46.5</b>	<b>57.2</b>	<b>63.6</b>	<b>47.5</b>	<b>58.5</b>	<b>65.8</b>	<b>49.0</b>
Normalized IFO Margin	7.0%	8.0%	6.0%	7.1%	8.3%	6.0%	7.1%	8.4%	5.9%
<b>Lighters Normalized IFO</b>	<b>240.3</b>	<b>246.0</b>	<b>233.0</b>	<b>242.2</b>	<b>252.0</b>	<b>228.9</b>	<b>244.0</b>	<b>260.6</b>	<b>225.5</b>
Normalized IFO Margin	34.7%	35.0%	34.0%	34.6%	35.2%	33.6%	34.4%	35.3%	33.0%
<b>Shavers Normalized IFO</b>	<b>42.2</b>	<b>45.1</b>	<b>37.7</b>	<b>42.2</b>	<b>46.3</b>	<b>38.8</b>	<b>43.0</b>	<b>47.7</b>	<b>39.9</b>
Normalized IFO Margin	9.5%	10.0%	8.3%	9.3%	10.3%	8.3%	9.3%	10.2%	8.3%
<b>Others products Normalized IFO</b>	<b>-2.3</b>	<b>-0.1</b>	<b>-3.8</b>	<b>-2.2</b>	<b>-0.1</b>	<b>-3.8</b>	<b>-2.5</b>	<b>-0.1</b>	<b>-3.8</b>
<b>Group Net Income</b>	<b>240.0</b>	<b>247.9</b>	<b>232.7</b>	<b>245.4</b>	<b>255.1</b>	<b>232.4</b>	<b>252.0</b>	<b>269.7</b>	<b>232.0</b>
<b>EPS</b>	<b>5.28</b>	<b>5.39</b>	<b>5.14</b>	<b>5.39</b>	<b>5.64</b>	<b>5.17</b>	<b>5.48</b>	<b>5.91</b>	<b>5.19</b>
<b>Ordinary DPS</b>	<b>3.38</b>	<b>3.49</b>	<b>3.14</b>	<b>3.43</b>	<b>3.67</b>	<b>3.14</b>	<b>3.51</b>	<b>3.84</b>	<b>3.24</b>
<b>Net cash position</b>	<b>162.7</b>	<b>236.9</b>	<b>104.1</b>	<b>204.2</b>	<b>334.9</b>	<b>106.1</b>	<b>224.1</b>	<b>449.7</b>	<b>108.2</b>

Notes:

- Consensus for 2019 is based on input from 8 analysts (except by division it is based on 7 analysts)

- BIC does not endorse these consensus numbers.

9-May-19

**BIC CONSENSUS SUMMARY BY BROKER**

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6	Analyst 7	Analyst 8
<b>Recommendation</b>				Neutral	Neutral	Reduce	Reduce	Neutral	Reduce	Neutral	Neutral
<b>Price Target</b>	78.6	90.0	63.0	75.0	90.0	63.0	65.0	90.0	83.0	86.9	76.0
<b>EXCHANGE RATES €/€</b>											
<b>Q2 2019</b>	1.14	1.16	1.12	1.15	1.14	1.12	1.13	1.13	1.13	1.16	1.14
<b>2019</b>	1.14	1.16	1.12	1.15	1.14	1.12	1.13	1.13	1.13	1.16	1.14
<b>2020</b>	1.14	1.16	1.12	1.15	1.14	1.12	1.13	1.13	1.13	1.16	1.14
<b>2021</b>	1.14	1.16	1.12	1.15	1.14	1.12	1.13	1.13	1.13	1.16	1.14
<b>NET SALES</b>											
<b>GROUP</b>											
<b>2019 est.</b>	1,969.3	2001.1	1895.0	1,953.8	1,985.7	1,993.8	1,997.0	1,978.9	1,948.7	1,895.0	2,001.1
<i>Chge in % @CC &amp; CB</i>	0.9%	1.5%	0.2%	0.2%	1.0%	0.5%	0.5%	1.5%	0.9%	1.5%	1.4%
<b>2020 est.</b>	1,996.6	2038.0	1877.5	1,978.8	2,038.0	2,022.6	2,034.0	2,008.6	1,979.0	1,877.5	2,034.5
<i>Chge in % @CC &amp; CB</i>	1.7%	2.6%	1.3%	1.3%	2.6%	1.4%	1.6%	1.5%	1.6%	2.3%	1.7%
<b>2021 est.</b>	2,036.3	2102.1	1936.9	2,005.3	2,102.1	2,050.6	2,068.0	-	2,024.1	1,936.9	2,067.3
<i>Chge in % @CC &amp; CB</i>	2.0%	3.1%	1.3%	1.3%	3.1%	1.4%	1.7%	-	2.3%	2.3%	1.6%
<b>STATIONERY</b>											
<b>2019 est.</b>	787.7	813.2	753.4	776.7	797.7	813.2	796.0	783.5	-	753.4	793.7
<i>Chge in % @CC &amp; CB</i>	1.2%	2.1%	0.5%	0.5%	1.0%	0.8%	1.0%	1.5%	-	2.0%	2.1%
<b>2020 est.</b>	802.2	833.5	751.0	792.2	820.0	833.5	814.0	795.2	-	751.0	809.6
<i>Chge in % @CC &amp; CB</i>	2.3%	3.0%	1.5%	2.0%	2.8%	2.5%	2.0%	1.5%	-	3.0%	2.0%
<b>2021 est.</b>	823.9	854.3	779.7	808.1	844.6	854.3	831.0	-	-	779.7	825.8
<i>Chge in % @CC &amp; CB</i>	2.4%	3.0%	2.0%	2.0%	3.0%	2.5%	2.0%	-	-	3.0%	2.0%
<b>LIGHTERS</b>											
<b>2019 est.</b>	693.4	708.5	665.6	686.2	695.7	695.0	707.0	696.1	-	665.6	708.5
<i>Chge in % @CC &amp; CB</i>	0.4%	2.0%	-1.0%	0.1%	0.0%	-1.0%	0.5%	0.0%	-	2.0%	1.5%
<b>2020 est.</b>	699.6	724.1	653.9	689.6	713.1	689.8	720.0	706.5	-	653.9	724.1
<i>Chge in % @CC &amp; CB</i>	1.1%	2.5%	-0.8%	0.5%	2.5%	-0.8%	1.5%	0.0%	-	2.0%	2.2%
<b>2021 est.</b>	709.5	738.6	673.2	693.1	738.4	682.9	731.0	-	-	673.2	738.6
<i>Chge in % @CC &amp; CB</i>	1.4%	3.5%	-1.0%	0.5%	3.5%	-1.0%	1.5%	-	-	2.0%	2.0%
<b>SHAVERS</b>											
<b>2019 est.</b>	446.2	459.7	422.5	439.0	459.7	455.8	454.0	444.5	-	422.5	447.6
<i>Chge in % @CC &amp; CB</i>	1.3%	3.6%	0.0%	0.2%	3.6%	2.0%	1.0%	1.5%	-	0.0%	1.0%
<b>2020 est.</b>	446.4	469.5	419.2	445.6	427.3	469.5	460.0	451.2	-	419.2	452.0
<i>Chge in % @CC &amp; CB</i>	1.3%	3.0%	0.0%	1.5%	2.7%	3.0%	1.0%	0.0%	-	0.0%	1.0%
<b>2021 est.</b>	462.7	486.5	430.5	452.3	486.5	483.6	467.0	-	-	430.5	456.6
<i>Chge in % @CC &amp; CB</i>	2.0%	3.0%	1.0%	1.5%	3.0%	3.0%	1.5%	-	-	2.0%	1.0%
<b>OTHER PRODUCTS</b>											
<b>2019 est.</b>	41.3	54.9	28.6	51.9	32.5	29.8	40.0	54.9	-	28.6	51.3
<i>Chge in % @CC &amp; CB</i>	-2.8%	0.0%	-5.0%	-4.0%	-5.0%	0.0%	-3.0%	-	-	0.0%	-5.0%
<b>2020 est.</b>	44.5	55.7	29.8	51.4	32.5	29.8	40.0	55.7	-	53.3	48.8
<i>Chge in % @CC &amp; CB</i>	-0.7%	2.0%	-5.0%	-1.0%	0.0%	0.0%	0.0%	-	-	2.0%	-5.0%
<b>2021 est.</b>	42.3	53.4	29.8	51.9	32.5	29.8	40.0	-	-	53.4	46.3
<i>Chge in % @CC &amp; CB</i>	-0.3%	2.0%	-5.0%	1.0%	0.0%	0.0%	0.0%	-	-	2.0%	-5.0%
<b>NORMALIZED IFO</b>											
<b>GROUP</b>											
<b>2019 est.</b>	334.0	343.3	321.6	321.6	340.8	326.2	338.0	343.3	331.4	332.0	338.4
<b>2020 est.</b>	340.0	352.9	324.9	324.9	352.9	325.6	350.0	348.5	350.9	331.8	335.5
<b>2021 est.</b>	347.9	378.7	323.9	330.2	367.3	323.9	355.0	-	378.7	342.5	338.0
<b>STATIONERY</b>											
<b>2019 est.</b>	55.1	62.7	46.5	46.5	55.0	56.0	53.0	62.7	-	59.7	52.7
<b>2020 est.</b>	57.2	63.6	47.5	47.5	59.0	59.1	59.0	63.6	-	62.6	49.7
<b>2021 est.</b>	58.5	65.8	49.0	49.2	61.7	62.2	63.0	-	-	65.8	49.0
<b>LIGHTERS</b>											
<b>2019 est.</b>	240.3	246.0	233.0	235.7	243.5	236.4	244.0	243.6	-	233.0	246.0
<b>2020 est.</b>	242.2	252.0	228.9	236.9	251.0	231.6	252.0	247.3	-	228.9	247.8
<b>2021 est.</b>	244.0	260.6	225.5	238.8	260.6	225.5	252.0	-	-	235.6	251.2
<b>SHAVERS</b>											
<b>2019 est.</b>	42.2	45.1	37.7	42.4	45.1	37.7	44.0	41.3	-	42.2	42.8
<b>2020 est.</b>	42.2	46.3	38.8	43.0	46.3	38.8	41.0	42.0	-	43.1	41.0
<b>2021 est.</b>	43.0	47.7	39.9	44.1	47.7	39.9	42.0	-	-	43.9	40.5
<b>OTHER PRODUCTS</b>											
<b>2019 est.</b>	-2.3	-0.1	-3.8	-3.0	-3.5	-3.8	-3.0	-0.1	-	-2.8	-0.1
<b>2020 est.</b>	-2.2	-0.1	-3.8	-2.5	-3.5	-3.8	-3.0	-0.1	-	-2.8	-0.1
<b>2021 est.</b>	-2.5	-0.1	-3.8	-2.0	-3.5	-3.8	-3.0	-	-	-2.8	-0.1

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**BIC CONSENSUS SUMMARY BY BROKER**

NORMALIZED IFO MARGIN											
<b>GROUP</b>											
2019 est.	17.0%	17.5%	16.4%	16.5%	17.2%	16.4%	16.9%	17.3%	17.0%	17.5%	16.9%
2020 est.	17.0%	17.7%	16.1%	16.4%	17.3%	16.1%	17.2%	17.3%	17.7%	17.7%	16.5%
2021 est.	17.1%	18.7%	15.8%	16.5%	17.5%	15.8%	17.2%	-	18.7%	17.7%	16.3%
<b>STATIONERY</b>											
2019 est.	7.0%	8.0%	6.0%	6.0%	7.0%	6.9%	6.7%	8.0%	-	7.9%	6.6%
2020 est.	7.1%	8.3%	6.0%	6.0%	7.2%	7.1%	7.2%	8.0%	-	8.3%	6.1%
2021 est.	7.1%	8.4%	5.9%	6.1%	7.4%	7.3%	7.6%	-	-	8.4%	5.9%
<b>LIGHTERS</b>											
2019 est.	34.7%	35.0%	34.0%	34.4%	35.0%	34.0%	34.5%	35.0%	-	35.0%	34.7%
2020 est.	34.6%	35.2%	33.6%	34.4%	35.2%	33.6%	35.0%	35.0%	-	35.0%	34.2%
2021 est.	34.4%	35.3%	33.0%	34.5%	35.3%	33.0%	34.5%	-	-	35.0%	34.0%
<b>SHAVERS</b>											
2019 est.	9.5%	10.0%	8.3%	9.7%	9.8%	8.3%	9.7%	9.3%	-	10.0%	9.6%
2020 est.	9.3%	10.3%	8.3%	9.7%	9.8%	8.3%	8.9%	9.3%	-	10.3%	9.1%
2021 est.	9.3%	10.2%	8.3%	9.8%	9.8%	8.3%	9.0%	-	-	10.2%	8.9%
<b>NET INCOME GROUP SHARE</b>											
2019 est.	240.0	247.9	232.7	233.3	242.9	232.7	243.0	244.1	234.9	241.2	247.9
2020 est.	245.4	255.1	232.4	235.6	255.1	232.4	255.0	248.8	249.4	241.0	245.9
2021 est.	252.0	269.7	232.0	239.2	267.4	232.0	259.0	-	269.7	248.8	247.7
<b>EPS</b>											
2019 est.	5.28	5.39	5.14	5.22	5.37	5.14	5.26	5.35	-	5.23	5.39
2020 est.	5.39	5.64	5.17	5.36	5.64	5.17	5.53	5.46	-	5.23	5.34
2021 est.	5.48	5.91	5.19	5.53	5.91	5.19	5.61	-	-	5.23	5.38
<b>CAPEX</b>											
2019 est.	-137.0	-130.1	-146.4	-146.4	-135.0	-139.6	-135.0	-140.0	-135.0	-135.0	-130.1
2020 est.	-132.4	-121.2	-140.5	-140.5	-130.0	-121.2	-122.0	-140.0	-138.0	-135.0	-132.2
2021 est.	-129.2	-112.5	-140.0	-138.4	-130.0	-112.5	-114.0	-	-140.0	-135.0	-134.4
<b>ORDINARY DIVIDEND PER SHARE</b>											
2019 est.	3.38	3.49	3.14	3.45	3.45	3.45	3.17	3.45	3.49	3.14	3.45
2020 est.	3.43	3.67	3.14	3.52	3.67	3.45	3.33	-	3.53	3.14	3.40
2021 est.	3.51	3.84	3.24	3.63	3.84	3.45	3.38	-	3.62	3.24	3.40
<b>NET CASH POSITION</b>											
2019 est.	162.7	236.9	104.1	153.3	104.1	119.3	116.0	212.4	-	236.9	196.5
2020 est.	204.2	334.9	106.1	135.4	106.1	148.1	205.0	279.4	-	334.9	220.1
2021 est.	224.1	449.7	108.2	126.5	108.2	182.9	279.0	-	-	449.7	198.6