



SECOND QUARTER AND FIRST HALF 2019 RESULTS

2019 OUTLOOK UNCHANGED – TRANSFORMATION PLAN ON TRACK

- **H1 Net Sales at 960.2 million euros, down 1.6% on a comparative basis¹**
 - Back-to-School phasing had a negative impact in Europe and the U.S.
 - Maintaining or growing market share in most geographies in a challenging trading environment
- **H1 Normalized IFO margin at 15.9%, down 3.7 points**
 - As expected, headwinds primarily from unfavorable forex and Raw Material costs
 - Targeted Brand Support investments notably in Lighters
- **BIC 2022-Invent the Future progress**
 - Total annualized savings now expected at 45 million euros
 - Continued e-commerce Net Sales growth, up 21% year-on-year
- **H1 Net Income Group Share up 26.6% at 89.6 million euros**
- **H1 EPS Group Share up 28.4% at 1.99 euros**
 - H1 Normalized EPS Group Share down 20.3% at 2.43 euros
- **Net Cash Position at the end of June 2019: -11.0 million euros**

“We continued to face market headwinds in our three categories, additionally First Half 2019 results were impacted by negative Back-to-School phasing in Stationery and a challenging environment in U.S. Lighters. However, we successfully regained momentum in Shavers fueled by added-value products and were able to maintain or grow market share in most of our geographies. Our 2019 outlook remains unchanged.”

Our transformation towards a more agile and innovative company, initiated earlier this year, is on track. In June, we announced the next step in our journey, focused on creating the right structure to unlock the potential of our businesses through a more efficient organization. While still at the early stages, tangible results of “BIC-2022 Invent The Future” can already be seen. In June we launched our new brand “Made for YOU” in the U.S., an innovative range of gender-neutral refillable shavers available on-line. Moving forward, we will continue to seize growth opportunities and expand our geographical footprint, as we did last week with the acquisition of Lucky Stationery Nigeria Ltd, Nigeria’s number 1 Writing Instrument brand.”

Gonzalve Bich, Chief Executive Officer

2019 OUTLOOK UNCHANGED

- We expect 2019 Group Net Sales **to grow slightly on a comparative basis²**:
 - In a continued challenging trading environment, overall sales performance will continue to be subject to macro-economic uncertainties and continued competitive pressure.
 - H2 performance will be driven by favorable Back-to-School phasing, continuous growth in e-commerce, further distribution gains, and the success of our added-value products in Stationery and Shavers. While the U.S. market will continue to be challenging, Lighters Net Sales should benefit from the positive impact of the price increase in Brazil.
- **Full Year 2019 Normalized Income from Operations margin is expected to be between 16.5% and 18%:**
 - While Full Year Gross Margin will continue to be impacted by unfavorable foreign exchange trends, H2 should benefit from more favorable Raw Material costs and positive fixed costs absorption.
 - Brand Support should be lower in H2 vs. H1, notably in Lighters.

¹ See glossary page 13

² For 2019 Net Sales, on a comparative basis will exclude Full Year 2018 BIC Sport’s Net Sales and 2019 Haco Industries Ltd incremental Net Sales.

KEY FIGURES
(in million euros)

Q2 2019 vs. Q2 2018

	Q2 2018	Q2 2019	As reported	FX impact ³ (in pts)	Change in Perimeter ⁴ (in pts)	Argentina impact ⁵ (in pts)	Comparative basis
GROUP							
Net Sales	543.9	544.8	+0.2%	+2.4	(1.0)	+0.1	(1.3)%
Gross Profit	283.9	267.3					
Normalized Income From Operations (NIFO)	118.7	98.5	(17.1)%				
Normalized IFO margin	21.8%	18.1%					
Income From Operations (IFO)	50.0	71.4	+42.9%				
IFO margin	9.2%	13.1%					
Net Income Group Share	22.2	50.3	+126.3%				
Net Income Group Share excluding Cello Goodwill Impairment & restructuring costs	90.9	69.1	(24.0)%				
Normalized Earnings Per Share Group Share (in euros)	1.99	1.55	(22.1)%				
Earnings Per Share Group Share (in euros)	0.49	1.11	+126.5%				
STATIONERY							
Net Sales	249.5	252.5	+1.2%	+2.2	+1.2	+0.1	(2.3)%
Normalized IFO	37.4	32.3					
Normalized IFO margin	15.0%	12.8%					
IFO	(31.3)	21.9					
IFO margin	(12.6%)	8.7%					
LIGHTERS							
Net Sales	165.0	169.9	+3.0%	+3.1	-	-	(0.1)%
Normalized IFO	63.3	58.7					
Normalized IFO margin	38.4%	34.5%					
IFO	63.3	49.3					
IFO margin	38.4%	29.0%					
SHAVERS							
Net Sales	113.5	115.5	+1.8%	+2.1	+0.3	+0.1	(0.7)%
Normalized IFO	16.9	8.4					
Normalized IFO margin	14.9%	7.3%					
IFO	16.9	1.6					
IFO margin	14.9%	1.4%					
OTHER PRODUCTS							
Net Sales	15.9	6.9	(56.3)%	(0.2)	(51.8)	-	(4.3)%
Normalized IFO	1.2	(0.9)					
IFO	1.2	(1.3)					

³ Forex impact excluding Argentinian Peso (ARS)

⁴ Haco Industries Ltd and BIC Sport

⁵ See glossary page 13

KEY FIGURES

H1 2019 vs. H1 2018

(in million euros)

	H1 2018	H1 2019	As reported	FX impact ⁶ (in pts)	Change in Perimeter ⁷ (in pts)	Argentina impact ⁸ (in pts)	Comparative basis
GROUP							
Net Sales	959.3	960.2	+0.1%	+2.4	(0.7)	-	(1.6)%
Gross Profit	507.4	478.5					
Normalized Income From Operations (NIFO)	188.2	153.1	-18.7%				
Normalized IFO margin	19.6%	15.9%					
Income From Operations (IFO)	119.5	126.1	+5.4%				
<i>IFO margin</i>	12.5%	13.1%					
Net Income Group Share	70.8	89.6	+26.6%				
Net Income Group Share excluding Cello Goodwill Impairment & restructuring costs	139.5	108.4	(22.3)%				
Normalized Earnings Per Share Group Share (in euros)	3.05	2.43	(20.3)%				
Earnings Per Share Group Share (in euros)	1.55	1.99	+28.4%				
STATIONERY							
Net Sales	401.3	400.8	(0.1)%	+2.1	+1.5	(0.1)	(3.6)%
Normalized IFO	47.0	34.2					
Normalized IFO margin	11.7%	8.5%					
IFO	(21.8)	23.7					
<i>IFO margin</i>	(5.4%)	5.9%					
LIGHTERS							
Net Sales	317.7	319.7	+0.6%	+3.3	-	-	(2.7)%
Normalized IFO	117.7	105.3					
Normalized IFO margin	37.1%	32.9%					
IFO	117.7	95.9					
<i>IFO margin</i>	37.1%	30.0%					
SHAVERS							
Net Sales	210.5	224.5	+6.7%	+2.3	+0.2	(0.1)	+4.2%
Normalized IFO	24.6	16.1					
Normalized IFO margin	11.7%	7.2%					
IFO	24.6	9.3					
<i>IFO margin</i>	11.7%	4.2%					
OTHER PRODUCTS							
Net Sales	29.8	15.2	(48.7)%	(0.2)	(43.6)	-	(4.9)%
Normalized IFO	(1.0)	(2.5)					
IFO	(1.0)	(2.9)					

⁶ Forex impact excluding Argentinian Peso (ARS)⁷ Haco Industries Ltd and BIC Sport⁸ See glossary page 13

GROUP OPERATIONAL TRENDS

NET SALES

H1 2019 Net Sales totaled 960.2 million euros, up 0.1% as reported and down 1.6% on a comparative basis⁹. The favorable impact of currency fluctuations (+2.4%) was due to the strong U.S. dollar against the euro¹⁰. Europe grew slightly by 0.2% on a comparative basis, while North America and Developing Markets declined by 2.3% and by 2.6%, respectively.

INCOME FROM OPERATIONS AND NORMALIZED INCOME FROM OPERATIONS

H1 2019 Gross Profit margin was 49.8%, compared to 52.9% in H1 2018, due to negative foreign exchange impact versus last year and an increase in Raw Material costs.

H1 2019 Normalized IFO was 153.1 million euros compared to 188.2 million euros in H1 2018, with Normalized IFO margin of 15.9% vs. 19.6% in H1 2018. The decline in Normalized IFO margin was driven by lower Gross Profit margin and increase in Brand Support, mainly in Lighters, partially offset by a decrease in OPEX.

KEY COMPONENTS OF THE CHANGE IN NORMALIZED IFO MARGIN (in points)	Q1 2019 vs. Q1 2018	Q2 2019 vs. Q2 2018	H1 2019 vs H1 2018
• Change in Gross Profit (Cost of Production)	(2.9)	(3.1)	(3.1)
• Brand Support	(1.4)	(1.0)	(1.2)
• OPEX and other expenses	+0.7	+0.4	+0.6
Total change in Normalized IFO margin	(3.6)	(3.7)	(3.7)

NON-RECURRING ITEMS (in million euros)	Q1		Q2		H1	
	2018	2019	2018	2019	2018	2019
Income From Operations	69.6	54.6	50.0	71.4	119.5	126.1
As % of Net Sales	16.7%	13.1%	9.2%	13.1%	12.5%	13.1%
<i>Restructuring costs (transformation plan)</i>	-	-	-	27.0	-	27.0
<i>Cello goodwill impairment in 2018</i>	-	-	68.7	-	68.7	-
Normalized IFO	69.6	54.6	118.7	98.5	188.2	153.1
As % of Net Sales	16.7%	13.1%	21.8%	18.1%	19.6%	15.9%

2018 Cello goodwill impairment is explained by lower growth perspectives in both domestic and export sales.

2019 Restructuring costs amounted to 27.0 million euros and are related to the transformation plan "BIC-2022 Invent The Future".

NET INCOME AND EPS

H1 2019 Income before tax was at 124.4 million euros, compared to 125.3 million euros in H1 2018. Net finance revenue was negative 1.7 million euros compared to a positive 5.8 million euros in H1 2018. H1 2018 benefited from a favorable impact of the fair value adjustments to financial assets denominated in USD (BRL and €), while H1 2019 is negatively impacted by hyperinflation accounting related to Argentina (IAS 29).

⁹ excluding Argentina

¹⁰ this excludes the Argentinian peso.

H1 2019 Net Income Group Share was 89.6 million euros as reported, compared to 70.8 million euros in H1 2018. **H1 Net Income Group share, excluding restructuring costs and Cello goodwill impairment**, was 108.4 million euros compared to 139.5 million euros last year. The effective tax rate was 28.0%.

Q2 2019 Net Income Group Share was 50.3 million euros compared to 22.2 million euros in Q2 2018. **Q2 2019 Net Income Group Share, excluding restructuring costs and Cello goodwill impairment**, was 69.1 million euros compared to 90.9 million euros last year.

H1 2019 EPS Group share was 1.99 euros, up 28.4%, compared to 1.55 euros in H1 2018. **Normalized H1 2019 EPS Group share** decreased by 20.3% to 2.43 euros, compared to 3.05 euros last year.

Q2 2019 EPS Group Share was 1.11 euros up 126.5%, compared to 0.49 euros in Q2 2018. **Normalized Q2 2019 EPS Group share** decreased by 22.1% to 1.55 euros, compared to 1.99 euros last year.

NET CASH POSITION

At the end of June 2019, the Group's net cash position stood at (11.0) million euros.

CHANGE IN NET CASH POSITION <i>(in million euros)</i>	2018	2019
NET CASH POSITION (BEGINNING OF PERIOD - DECEMBER)	204.9	161.5
• Net cash from operating activities	+83.1	+79.6
○ <i>Of which operating cash flow</i>	+197.7	+164.7
○ <i>Of which change in working capital and others</i>	(114.6)	(85.1)
• CAPEX	(51.6)	(47.5)
• Dividend payment	(157.8)	(155.2)
• Share buyback program	(23.9)	(39.2)
• Net cash from the exercise of stock options and the liquidity contract	+1.4	(0.8)
• Haco Industries Ltd acquisition	-	(1.8)
• Proceeds from the sale of BIC Graphic North America and Asian Sourcing	+9.2	-
• Others	(10.2)	(7.6)
NET CASH POSITION (END OF PERIOD - JUNE)	55.1	(11.0)

Net cash from operating activities was +79.6 million euros, including +164.7 million euros in operating cash flow. The negative 85.1 million euros **change in working capital**, and others was notably driven by accounts receivables, and inventory increased when compared to December 2018 mainly due to preparation for Back-to-School season reinforced by a negative phasing impact from June to July. Net cash was also negatively impacted by investments in CAPEX as well as the dividend payments and share buybacks.

SHAREHOLDERS' REMUNERATION

- Ordinary dividend of 3.45 euros per share paid in June 2019.
- 39.2 million euros in share buy-backs by Société BIC at the end of June 2019 (478,667 shares purchased at an average price of 81,83 euros).

STATIONERY

Stationery H1 2019 Net Sales were flat as reported, down 1.1% at constant currency and down 3.6% on a comparative basis. Q2 2019 Net Sales were up 1.2% as reported, down 0.6% at constant currency and 2.3% on a comparative basis.

- In **Europe**, in a slightly growing market (up 1.8% in value¹¹), BIC gained 0.1 points in value share. H1 Net Sales were down low-single digit impacted by a negative Back-to-School phasing in France during Q2, with shipments to customers postponed from June to July. This more than offset the good performance of our added-value products such as BIC® Gelocity Quick Dry and recently launched BIC® Intensity Medium felt pen.
- In **North America**, we performed in line with a flattish U.S. Stationery market, and we were able to gain shares in added-value segments such as Gel and Permanent Marker and e-commerce (+0.7 points in value¹²). H1 Net Sales were flat, impacted by a negative phasing of Back-to-School shipments from June to July. We continued to see new products such as BIC® Gelocity Ultra and BIC® BodyMark tattoo marker performing successfully.
- H1 Net Sales in **Latin America** were down mid-single-digit impacted overall by Pimaco (our manufacturer and distributor of adhesive labels) in Q1 as well as by weak performance in Ecuador during H1. In Mexico, despite a highly competitive environment, BIC is outperforming the market¹³ notably in Ball Pen and Marking. In Brazil, our performance was fueled by distribution gains in Ball Pen and Graphite segments as we gained 0.8 pts in value¹⁴ in a declining market.
- In the **Middle-East and Africa region**, we continued to see the benefits from the transfer of Haco Industries Ltd' manufacturing facilities and distribution activities during H1. Our change in route-to-market in East Africa drove a double-digit increase in Net Sales in the region.
- **Cello Pens** H1 Domestic Sales were down low-double-digit as we were negatively impacted by our initiative to reduce shipments to superstockists in India to support our change in route-to-market strategy. However, as expected, we started to recover in Q2, with Domestic Net Sales growing mid-single digit, fueled by the performance of our Champion Brands such as Butterflow.

H1 2019 Normalized IFO margin for Stationery was 8.5%, compared to 11.7% in H1 2018 mainly driven by higher Raw Material costs, unfavorable forex trends, and higher Brand Support investments. **Q2 2019 Normalized IFO margin was 12.8%**, compared to 15.0% in Q2 2018.

LIGHTERS

Lighters H1 2019 Net Sales increased by 0.6% as reported, down 1.9% at constant currency, and down by 2.7% on a comparative basis. Second Quarter 2019 Net Sales were up by 3.0% as reported, by 0.7% at constant currency, and flat on a comparative basis.

- H1 Net Sales were up low-single digit in **Europe**, as we progressively implemented price adjustments across countries and distribution channels. Our first major advertising campaign launched in France, Belgium, and Germany to address directly our consumers showed encouraging results and reinforced BIC's brand image of quality and safety.
- **The U.S.** Non-Refillable Pocket lighter market declined by 5.0% in value¹⁵ year-to-date, in which BIC gained 0.2 points in market share. In this challenging environment, following a weak Q1, North America H1 Net Sales decreased mid-single digit.
- In **Latin America**, H1 Net Sales were up low-single digit fuelled by Brazil. Both customers' pre-buys ahead of the April price increase and further distribution gains drove overall performance in the region.

H1 2019 Normalized IFO margin for Lighters was 32.9%, compared to 37.1% in H1 2018, the decrease was mainly driven by unfavorable forex trend and higher Brand Support investments in particular with the lighter campaign in Europe. **Q2 2019 Normalized IFO margin was 34.5%**, compared to 38.4% in Q2 2018.

¹¹ GfK YTD May 2019 in value

¹² NPD YTD June 2019 in value

¹³ Nielsen YTD June 2019 (Home panel - 25% coverage), in value

¹⁴ Nielsen YTD June 2019 (Home panel - 10% coverage), in value

¹⁵ IRI YTD Period ending 30-JUN-19 in value

SHAVERS

Shavers H1 2019 Net Sales increased by 6.7% as reported, by 5.6% at constant currency, and by 4.2% on a comparative basis. Q2 2019 Net Sales increased by 1.8% as reported, by 0.8% at constant currency and decreased by 0.7% on a comparative basis.

- In **Europe**, BIC outperformed a flat market, gaining 0.5 points in value¹⁶, while H1 Net Sales were up a mid-single-digit. In Western Europe, the performance was driven by both added-value products such as BIC® Flex 3, BIC® Miss Soleil and BIC® Flex 5 and by recent launches with BIC® Miss Soleil Sensitive. In Russia, the continued momentum of BIC® Flex 3 Hybrid and successful launch of BIC® Flex 5 Hybrid, coupled with further distribution gains drove growth during H1.
- **North America** H1 Net Sales were up low-single digit, propelled by both value and high-end products. In a declining U.S. one-piece market (down by 5% in value¹⁷), BIC gained 1.9 points in value thanks to Women one-piece segment with the introduction of commercial innovations on BIC® Silky Touch, solid performance of our BIC® Soleil franchise (BIC® Soleil Sensitive, BIC® Soleil Bella, BIC® Soleil Balance), in addition to the successful launch of BIC® Soleil Click 5.
- **Latin America** H1 Net Sales were up mid-single digit. BIC outperformed in a relatively flat market in Mexico, gaining 1.1 points in value¹⁸ driven by further product premiumization towards the three-blade offering with BIC® Miss Soleil Sensitive and BIC® Flex 3. Brazil performance was also key as BIC gained 0.3 points in value in a declining market (down by 1.1% in value), with continued distribution gains, in line with our product trade-up strategy.
- H1 Net Sales were up low double-digit in **Middle-East and Africa**, fueled by the Flex range in Morocco and South Africa, and by strong promotional activities with BIC®1 during the African Cup of Nations in West African countries and South Africa.

H1 2019 Normalized IFO margin for Shavers was 7.2% compared to 11.7% in H1 2018. The sales volume increase was offset by unfavorable forex trends as well as by higher Raw Material costs and increase in Brand Support. **Q2 2019 Normalized IFO margin was 7.3%**, compared to 14.9% in Q2 2018.

OTHER PRODUCTS

H1 2019 Net Sales of Other Products decreased by 48.7% as reported and by 4.9% on a comparative basis. Q2 2019 Net Sales decreased by 56.3% as reported and by 4.3% on a comparative basis.

H1 2019 Normalized IFO for Other Products was negative 2.5 million euros, compared to a negative 1.0 million euros in H1 2018 including BIC Sport for a positive 1.0 million euros. **Q2 2019 Normalized IFO for Other Products was negative 0.9 million euros**, compared to a positive 1.2 million euros last year including BIC Sport for a positive 1.1 million euros.

¹⁶ Nielsen YTD April 2019 – Total disposable Market – EU 5 average: France, Italy, Poland, UK and Russia – in value

¹⁷ IRI YTD Period ending 30-JUN-2019 in value

¹⁸ Nielsen – Shaver Disposable – YTD May 2019 in value

UPDATE ON “BIC 2022- INVENT THE FUTURE” PLAN PROGRESS

On June 6th, 2019, we took the next step in our “BIC 2022-Invent The Future” transformation plan with additional annualized savings of 25 million euros by 2022, to be reinvested in growth and help protect margin sustainability during the plan. A total of 45 million euros of annualized savings by 2022 is now expected.

During the First Half, we progressed on our transformation plan as we rolled out several initiatives for each of our four strategic pillars:

- **Effectiveness** - increase efficiency throughout our global manufacturing operations, while maintaining product Safety, Quality, and Affordability:
 - Global Strategic Procurement Organization up and running (Stationery, Lighters, and Shavers)
 - Creation of a Global “end-to-end” Supply Chain to improve our Stationery and Shavers Production Models
 - Project for consolidation of the transactional and administrative tasks of our Finance, Human Resources, and Customer Services functions worldwide and creation of a dedicated Service center called Group BIC Services in Bulgaria.
- **Innovation** - enhance consumer insights capabilities and increase the pace of innovative New Product launches.
 - Key product launches such as BIC® BodyMark temporary tattoo marker, BIC® Intensity Medium: Writing Felt Pen segment, and BIC® Soleil® Click 5
 - The new brand “Made For YOU” launched in the U.S. offering a 5-blade refillable shaver for Men and Women, in exclusive partnership with Amazon.
- **Consumer-centric Brands** - connect and engage more effectively with all consumers:
 - Various innovative marketing campaigns were performed across all categories and geographies to drive engagement and consumer preference
 - Centralization of BIC’s Brand and Product Portfolio strategies, Market Insights, and R&D capabilities.
- **Omnichannel Distribution** - sharpen our commercial operations to become a genuine omnichannel specialist:
 - Roll-out of our new commercial organization, introducing two global centers of expertise: “E-Retail and Digital” and “Commercial Strategy & Analytics”
 - Solid e-commerce Net Sales growth, up 21% year-on-year primarily driven by pure players such as Amazon. In the U.S, online sales were fueled by most of our product lines in both core and added-value products.
 - BIC.com Direct-to-Consumers website now introduced in France.

APPENDIX

BIC GROUP NET SALES BY GEOGRAPHY <i>(in million euros)</i>	Q2 2019 vs. Q2 2018				H1 2019 vs. H1 2018			
	Q2 2018	Q2 2019	As reported	Comparative basis	H1 2018	H1 2019	As reported	Comparative basis
GROUP								
Net Sales	543.9	544.8	+0.2	(1.3)	959.3	960.2	+0.1	(1.6)
EUROPE								
Net Sales	176.1	167.9	(4.6)	(1.3)	300.3	290.7	(3.2)	+0.2
NORTH AMERICA								
Net Sales	224.9	227.5	+1.1	(2.4)	379.8	389.3	+2.5	(2.3)
DEVELOPING MARKETS								
Net Sales	142.9	149.4	+4.6	+0.3	279.1	280.2	+0.4	(2.6)

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES (EXCLUDES ARGENTINA) <i>(in %)</i>	Q2 2018	Q2 2019	H1 2018	H1 2019
Perimeter	(0.8)	(1.0)	(1.2)	(0.7)
Currencies	(6.1)	+2.4	(7.4)	+2.4
<i>Of which USD</i>	<i>(2.6)</i>	<i>+2.0</i>	<i>(3.6)</i>	<i>+2.4</i>
<i>Of which BRL</i>	<i>(1.2)</i>	<i>(0.1)</i>	<i>(1.3)</i>	<i>(0.3)</i>
<i>Of which INR</i>	<i>(0.3)</i>	<i>+0.1</i>	<i>(0.4)</i>	<i>-</i>
<i>Of which MXN</i>	<i>(0.7)</i>	<i>+0.5</i>	<i>(0.5)</i>	<i>+0.4</i>
<i>Of which RUB and UAH</i>	<i>(0.3)</i>	<i>+0.1</i>	<i>(0.3)</i>	<i>-</i>

CONDENSED PROFIT AND LOSS ACCOUNT <i>(in million euros)</i>	Q2 2019 vs. Q2 2018				H1 2019 vs. H1 2018			
	Q2 2018	Q2 2019	As reported	Comparative basis	H1 2018	H1 2019	As reported	Comparative basis
Net Sales	543.9	544.8	+0.2	(1.3)	959.3	960.2	+0.1	(1.6)
Cost of goods	(260.0)	(277.5)			(451.9)	(481.7)		
Gross Profit	283.9	267.3			507.4	478.5		
Administrative & other operating expenses (incl. Cello goodwill impairment in 2018)	(233.9)	(195.9)			(387.9)	(352.4)		
Income from operations	50.0	71.4			119.5	126.1		
Finance revenue/costs	7.8	(2.4)			5.8	(1.7)		
Income before tax	57.8	69.0			125.3	124.4		
Income tax expense	(35.5)	(18.8)			(54.5)	(34.8)		
NET INCOME GROUP SHARE	22.2	50.3			70.8	89.6		
Earnings per share Group share (in euros)	0.49	1.11			1.55	1.99		
Average number of shares outstanding (net of treasury shares)	45,755,483	45,120,558			45,755,483	45,120,558		

CONDENSED BALANCE SHEET (in million euros)	June 30, 2018	January 1, 2019 ¹⁹	June 30, 2019
ASSETS			
Property, plant & equipment	676.9	699.8	698.9
Investment properties	1.8	1.7	1.7
Goodwill and intangible assets	278.6	286.6	288.6
Other non-current assets	150.7	169.9	170.8
Non-current assets	1,108.0	1,158.0	1,160.0
Inventories	470.2	449.2	494.8
Trade and other receivables	574.0	534.7	639.6
Other current assets	30.4	49.5	51.2
Other current financial assets and derivative instruments	34.4	18.1	12.4
Cash and cash equivalents	170.5	157.5	182.3
Current assets	1,279.5	1,209.0	1,380.3
TOTAL ASSETS	2,387.5	2,367.0	2,540.3
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity	1,569.6	1,624.7	1,528.4
Non-current borrowings	35.3	32.0	32.3
Other non-current liabilities	216.3	263.5	282.9
Non-current liabilities	251.6	295.5	315.2
Trade and other payables	130.7	137.7	151.0
Current borrowings	154.0	22.6	213.7
Other current liabilities	281.6	286.4	331.9
Current liabilities	566.3	446.7	696.7
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,387.5	2,367.0	2,540.3

¹⁹ IFRIC 23 first time adoption

CASH FLOW STATEMENT <i>(in million euros)</i>	H1 2018	H1 2019
Group Net income	70.8	89.6
Argentina hyperinflationary accounting (IAS29)	-	1.5
Amortization and provisions	131.4	102.5
(Gain)/Loss from disposal of fixed assets	-	0.2
Others	(4.5)	(29.1)
CASH FLOW FROM OPERATIONS	197.7	164.7
(Increase) / decrease in net current working capital	(134.4)	(106.3)
Others	19.8	21.2
NET CASH FROM OPERATING ACTIVITIES (A)	83.1	79.6
Net capital expenditure	(51.0)	(47.5)
(Purchase)/Sale of other current financial assets	5.0	3.6
Haco Industries Ltd acquisition	-	(1.8)
Other Investments	0.1	0.1
NET CASH FROM INVESTING ACTIVITIES (B)	(45.9)	(45.6)
Dividends paid	(157.8)	(155.2)
Borrowings/(Repayments)/(loans)	100.9	103.8
Share buy-back program net of stock-options exercised	(22.5)	(40.0)
Others	(7.9)	(9.4)
NET CASH FROM FINANCING ACTIVITIES (C)	(87.3)	(100.8)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS (A+B+C)	(50.1)	(66.7)
OPENING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	187.0	149.8
Net increase/decrease in cash and cash equivalents net of bank overdrafts (A+B+C)	(50.1)	(66.7)
Exchange difference	(3.2)	1.6
CLOSING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	133.7	84.6

SHARE BUY-BACK PROGRAM – SOCIETE BIC	Number of shares acquired	Average weighted price in €	Amount in M€
February 2019	272,388	83.24	22.7
March 2019	126,408	82.41	10.4
April 2019	44,871	76.63	3.4
May 2019	35,000	75.42	2.6
June 2019	-	-	-
Total	478,667	81.83	39.2

RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

NORMALIZED IFO RECONCILIATION

<i>(in million euros)</i>	H1 2018	FY 2018	H1 2019
Income From Operations	119.5	258.8	126.1
Cello and Pimaco goodwill impairment	+68.7	+74.2	-
Restructuring costs (Stationery and Lighters manufacturing reorganization, transformation plan, Haco Industries acquisition related costs, transformation plan)	-	+15.4	+27.0
BIC Sport Divestiture	-	+4.9	-
Argentina hyperinflationary accounting (IAS29)	-	(0.9)	-
Normalized IFO	188.2	352.4	153.1

NORMALIZED EPS RECONCILIATION

<i>(in euros)</i>	H1 2018	FY 2018	H1 2019
EPS	1.55	3.80	1.99
Cello and Pimaco goodwill impairment	+1.50	+1.62	-
Restructuring costs (Stationery and Lighters manufacturing reorganization, transformation plan, Haco Industries acquisition related costs, transformation plan)	-	+0.23	+0.41
BIC Sport Divestiture	-	+0.10	-
Argentina hyperinflationary accounting (IAS29)	-	+0.12	+0.03
Normalized EPS	3.05	5.87	2.43

NET CASH RECONCILIATION

<i>(in million euros – rounded figures)</i>	December 31, 2018	June 30, 2019
Cash and cash equivalents (1)	+157.5	+182.3
Other current financial assets (2) ²⁰	+12.8	+9.3
Current borrowings (3) ²¹	(8.9)	(199.8)
Non-current borrowings (4)	-	(2.8)
NET CASH POSITION (1) + (2) - (3) - (4)	161.5	(11.0)

CAPITAL AND VOTING RIGHTS, JUNE 30, 2019

As of June 30, 2019, the total number of issued shares of SOCIÉTÉ BIC was 46,010,907 shares, representing:

- 67,688,129 voting rights,
- 66,668,443 voting rights excluding shares without voting rights.

Total number of treasury shares held at the end of June 2019: 1,019,686.

²⁰ In the balance sheet at June 30, 2019 and at December 31, 2018, the line "Other current financial assets and derivative instruments" also includes respectively 3.1 million euros and 5.3 million euros worth of derivative instruments.

²¹ Excluding financial liabilities following IFRS16 implementation

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 excludes Argentina Net Sales for both 2018 and 2019.
- **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:** 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).

SOCIETE BIC consolidated financial statements as of June 30, 2019, were approved by the Board of Directors on July 30, 2019. A presentation related to this announcement is also available on the BIC website (at www.bicworld.com).

This document contains forward-looking statements. Although BIC believes its expectations are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties. A description of the risks borne by BIC appears in the section, "Risks" in BIC's 2018 Registration Document filed with the French financial markets authority (AMF) on March 20, 2019.

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2019 AGENDA - ALL DATES TO BE CONFIRMED

Third Quarter 2019 results	23 October 2019	Webcast
Full Year 2019 results	12 February 2020	Meeting and Webcast
First Quarter 2020 results	23 April 2020	Webcast
2020 AGM	20 May 2020	Meeting

ABOUT BIC

BIC is a world leader in Stationery, Lighters and Shavers. For more than 70 years, BIC has honored the tradition of providing high-quality, affordable products to consumers everywhere. Through this unwavering dedication BIC has become one of the most recognized brands and is a trademark registered worldwide for identifying BIC products which are sold in more than 160 countries around the world. In 2018, BIC Net Sales were 1,949.8 million euros. The Company is listed on "Euronext Paris" and is part of the SBF120 and CAC Mid 60 indexes. BIC is also part of the following Socially Responsible Investment indexes: CDP A list and CDP "Supplier Engagement rating Leader board", Euronext Vigeo – Eurozone 120, Euronext Vigeo – Europe 120, FTSE4Good indexes, Ethibel Pioneer and Ethibel Excellence Investment Registers, Ethibel Sustainability Index (ESI) Excellence Europe, Stoxx Global ESG Leaders Index.

