

Pre Q3 2020 Results

19 October 2020

In million euros

	Q3 2020 Consensus			FY 2020 Consensus			FY 2021 Consensus			FY 2022 Consensus		
	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest	Lowest
<b>Total sales</b>	<b>451.7</b>	<b>490.8</b>	<b>422.5</b>	<b>1,704</b>	<b>1,749</b>	<b>1,646</b>	<b>1,782</b>	<b>1,807</b>	<b>1,740</b>	<b>1,803</b>	<b>1,844</b>	<b>1,749</b>
Chge in % @ CB	-3.5%	+4.7%	-7.9%	-9.6%	-6.2%	-11.5%	+6.0%	+10.3%	+2.6%	+2.3%	+4.1%	+1.3%
<b>Stationery</b>	<b>185.8</b>	<b>197.3</b>	<b>171.7</b>	<b>640</b>	<b>664</b>	<b>612</b>	<b>693</b>	<b>698</b>	<b>689</b>	<b>713</b>	<b>723</b>	<b>702</b>
Chge in % @ CB	-5.3%	+0.0%	-12.5%	-14.9%	-12.3%	-17.4%	+10.2%	+15.0%	+4.2%	+3.4%	+5.7%	+2.0%
<b>Lighters</b>	<b>152.7</b>	<b>174.7</b>	<b>144.4</b>	<b>607</b>	<b>626</b>	<b>590</b>	<b>616</b>	<b>650</b>	<b>587</b>	<b>614</b>	<b>647</b>	<b>578</b>
Chge in % @ CB	-2.1%	+12.4%	-7.5%	-7.3%	-1.5%	-10.2%	+3.9%	+9.0%	+1.0%	+0.9%	+4.3%	-1.2%
<b>Shavers</b>	<b>107.1</b>	<b>114.2</b>	<b>98.3</b>	<b>428</b>	<b>444</b>	<b>416</b>	<b>439</b>	<b>450</b>	<b>423</b>	<b>445</b>	<b>464</b>	<b>414</b>
Chge in % @ CB	-1.9%	+4.4%	-8.0%	-4.1%	-2.2%	-6.0%	+5.4%	+7.5%	+2.3%	+3.0%	+4.0%	+2.0%
<b>Other Products</b>	<b>6.1</b>	<b>6.9</b>	<b>4.9</b>	<b>29</b>	<b>31</b>	<b>27</b>	<b>30</b>	<b>32</b>	<b>28</b>	<b>30</b>	<b>34</b>	<b>28</b>
Chge in % @CB	-22.0%	-15.0%	-29.0%	-11.2%	-6.1%	-18.1%	+2.5%	+8.0%	+0.0%	+0.0%	+0.0%	+0.0%
<b>Normalized Group IFO</b>	<b>70.0</b>	<b>85.3</b>	<b>62.1</b>	<b>238</b>	<b>262</b>	<b>224</b>	<b>280</b>	<b>304</b>	<b>264</b>	<b>286</b>	<b>303</b>	<b>258</b>
Normalized Group IFO Margin	15.4%	17.4%	13.5%	13.9%	15.1%	12.8%	15.7%	17.1%	15.2%	15.9%	16.8%	14.8%
<b>Stationery Normalized IFO</b>	<b>13.7</b>	<b>20.0</b>	<b>11.4</b>	<b>33.1</b>	<b>38.0</b>	<b>27.0</b>	<b>54.4</b>	<b>70.6</b>	<b>47.0</b>	<b>59.5</b>	<b>73.8</b>	<b>52.7</b>
Normalized IFO Margin	6.2%	6.7%	6.0%	5.2%	5.7%	4.3%	7.8%	10.2%	6.7%	8.3%	10.4%	7.5%
<b>Lighters Normalized IFO</b>	<b>53.9</b>	<b>61.5</b>	<b>50.5</b>	<b>209.6</b>	<b>213.6</b>	<b>205.4</b>	<b>224.2</b>	<b>231.6</b>	<b>216.0</b>	<b>222.1</b>	<b>226.0</b>	<b>212.6</b>
Normalized IFO Margin	35.2%	35.5%	35.0%	34.7%	35.4%	34.1%	36.4%	37.8%	35.5%	36.2%	36.8%	34.9%
<b>Shavers Normalized IFO</b>	<b>20.3</b>	<b>22.9</b>	<b>17.3</b>	<b>58.9</b>	<b>64.7</b>	<b>53.0</b>	<b>62.6</b>	<b>70.8</b>	<b>47.6</b>	<b>62.8</b>	<b>72.9</b>	<b>43.4</b>
Normalized IFO Margin	19.2%	20.7%	16.0%	13.9%	15.3%	12.2%	14.3%	16.1%	11.3%	14.0%	16.1%	10.5%
<b>Others products Normalized IFO</b>	<b>-1.5</b>	<b>-0.5</b>	<b>-2.0</b>	<b>-3.3</b>	<b>-2.0</b>	<b>-4.7</b>	<b>-3.9</b>	<b>-3.0</b>	<b>-5.2</b>	<b>-3.5</b>	<b>-3.0</b>	<b>-4.0</b>
Unallocated Costs	-16.4	-15.0	-17.5	-67	-65	-70	-55	-49	-65	-55	-49	-66
<b>Group Net Income</b>	<b>51.2</b>	<b>61.4</b>	<b>45.2</b>	<b>128.6</b>	<b>141.6</b>	<b>109.9</b>	<b>194.2</b>	<b>221.2</b>	<b>179.8</b>	<b>201.2</b>	<b>220.5</b>	<b>180.6</b>
<b>EPS</b>	<b>1.14</b>	<b>1.37</b>	<b>1.00</b>	<b>2.85</b>	<b>3.15</b>	<b>2.45</b>	<b>4.32</b>	<b>5.02</b>	<b>3.94</b>	<b>4.52</b>	<b>5.10</b>	<b>4.00</b>
<b>Ordinary DPS</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>2.47</b>	<b>3.45</b>	<b>1.48</b>	<b>2.86</b>	<b>3.45</b>	<b>2.05</b>	<b>3.04</b>	<b>3.45</b>	<b>2.00</b>
<b>Net cash position</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>185</b>	<b>216</b>	<b>142</b>	<b>247</b>	<b>320</b>	<b>196</b>	<b>281</b>	<b>366</b>	<b>225</b>

## BIC CONSENSUS SUMMARY BY BROKER

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6
<b>EXCHANGE RATES €/€</b>									
2020	1.12	1.14	1.09	1.12	1.14	1.14	1.09	NA	1.10
2021	1.14	1.18	1.09	1.11	1.17	1.18	1.09	NA	1.14
2022	1.11	1.11	1.11	1.11	NA	NA	NA	NA	NA
<b>NET SALES</b>									
<b>GROUP</b>									
Q3 2020 est.	452	491	423	439	423	-	459	448	491
Chge in % @CC & CB	-3.5%	4.7%	-7.9%	-5.3%	-7.9%	-	-1.7%	-7.4%	4.7%
2020 est.	1,704	1,749	1,646	1,679	1,646	1,684	1,725	1,742	1,749
Chge in % @CC & CB	-9.6%	-6.2%	-11.5%	-10.8%	-11.5%	-9.3%	-10.0%	-9.7%	-6.2%
2021 est.	1,782	1,807	1,740	1,780	1,782	1,807	1,778	1,805	1,740
Chge in % @CC & CB	6.0%	10.3%	2.6%	5.6%	9.8%	10.3%	3.1%	2.6%	4.6%
2022 est.	1,803	1,844	1,749	1,813	1,805	1,844	NA	NA	1,749
Chge in % @CC & CB	2.3%	4.1%	1.3%	1.9%	1.3%	2.0%	NA	NA	4.1%
<b>STATIONERY</b>									
Q3 2020 est.	186	197	172	185	172	-	197	178	197
Chge in % @CC & CB	-5.3%	0.0%	-12.5%	-4.0%	-10.0%	-	0.0%	-12.5%	0.0%
2020 est.	640	664	612	635	612	625	664	645	662
Chge in % @CC & CB	-14.9%	-12.3%	-17.4%	-15.2%	-17.4%	-15.0%	-13.0%	-16.4%	-12.3%
2021 est.	693	698	689	689	692	693	692	NA	698
Chge in % @CC & CB	10.2%	15.0%	4.2%	8.5%	15.0%	14.3%	4.2%	NA	9.1%
2022 est.	713	723	702	702	709	716	NA	NA	723
Chge in % @CC & CB	3.4%	5.7%	2.0%	2.0%	2.5%	3.3%	NA	NA	5.7%
<b>LIGHTERS</b>									
Q3 2020 est.	153	175	144	144	147	-	147	151	175
Chge in % @CC & CB	-2.1%	12.4%	-7.5%	-7.5%	-5.0%	-	-5.0%	-5.5%	12.4%
2020 est.	607	626	590	592	590	609	601	622	626
Chge in % @CC & CB	-7.3%	-1.5%	-10.2%	-10.2%	-8.4%	-6.4%	-10.0%	-7.1%	-1.5%
2021 est.	616	650	587	611	623	650	607	NA	587
Chge in % @CC & CB	3.9%	9.0%	1.0%	2.0%	6.5%	9.0%	1.0%	NA	1.1%
2022 est.	614	647	578	617	616	647	NA	NA	578
Chge in % @CC & CB	0.9%	4.3%	-1.2%	1.0%	-1.2%	-0.5%	NA	NA	4.3%
<b>SHAVERS</b>									
Q3 2020 est.	107	114	98	103	98	-	108	112	114
Chge in % @CC & CB	-1.9%	4.4%	-8.0%	-5.0%	-8.0%	-	0.0%	-1.0%	4.4%
2020 est.	428	444	416	423	416	422	430	444	433
Chge in % @CC & CB	-4.1%	-2.2%	-6.0%	-4.8%	-6.0%	-4.0%	-5.0%	-2.4%	-2.2%
2021 est.	439	450	423	450	439	434	448	NA	423
Chge in % @CC & CB	5.4%	7.5%	2.3%	6.5%	7.5%	6.3%	4.2%	NA	2.3%
2022 est.	445	464	414	464	452	451	NA	NA	414
Chge in % @CC & CB	3.0%	4.0%	2.0%	3.0%	3.0%	4.0%	NA	NA	2.0%
<b>OTHER PRODUCTS</b>									
Q3 2020 est.	6	7	5	7	6	-	7	7	5
Chge in % @CC & CB	-22.0%	-15.0%	-29.0%	-	-15.0%	-	-	NA	-29.0%
2020 est.	29	31	27	30	28	28	30	31	27
Chge in % @CC & CB	-11.2%	-6.1%	-18.1%	-6.1%	-15.0%	-9.0%	-	-7.6%	-18.1%
2021 est.	30	32	28	30	28	30	32	NA	32
Chge in % @CC & CB	2.5%	8.0%	0.0%	0.0%	0.0%	8.0%	4.5%	NA	0.0%
2022 est.	30	34	28	30	28	30	NA	NA	34
Chge in % @CC & CB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	NA	NA	0.0%

## BIC CONSENSUS SUMMARY BY BROKER

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6
<b>NORMALIZED IFO</b>									
<b>GROUP</b>									
Q3 2020 est.	70	85	62	67	65	-	62	NA	85
2020 est.	238	262	224	239	236	234	231	262	224
2021 est.	280	304	264	276	304	288	277	274	264
2022 est.	286	303	258	291	303	294	NA	NA	258
<b>STATIONERY</b>									
Q3 2020 est.	14	20	11	12	11	-	12	NA	20
2020 est.	33	38	27	33	35	27	38	NA	32
2021 est.	54	71	47	48	71		52	NA	47
2022 est.	59	74	53	53	74	57	NA	NA	54
<b>LIGHTERS</b>									
Q3 2020 est.	54	62	51	51	51	-	52	NA	62
2020 est.	210	214	205	205	206	210	213	NA	214
2021 est.	224	232	216	221	232	231	216	NA	222
2022 est.	222	226	213	224	226	226	NA	NA	213
<b>SHAVERS</b>									
Q3 2020 est.	20	23	17	21	20	-	17	NA	23
2020 est.	59	65	53	65	63	59	55	NA	53
2021 est.	63	71	48	70	71	61	64	NA	48
2022 est.	63	73	43	72	73	63	NA	NA	43
<b>OTHER PRODUCTS</b>									
Q3 2020 est.	-2	-1	-2	-1	-2	-	-2	NA	-2
2020 est.	-3	-2	-5	-2	-4	-3	-	NA	-5
2021 est.	-4	-3	-5	-4	-4	-3	-5	NA	-4
2022 est.	-3	-3	-4	-4	-4	-3	NA	NA	-3
<b>NORMALIZED UNALLOCATED COSTS</b>									
Q3 2020 est.	-16	-15	-18	-15	-16	-	-18	-	-17
2020 est.	-67	-65	-70	-65	-65	-	-	-	-70
2021 est.	-55	-49	-65	-60	-65	-52	-50	NA	-49
2022 est.	-55	-49	-66	-55	-66	-50	NA	NA	-49
<b>NORMALIZED IFO MARGIN</b>									
<b>GROUP</b>									
Q3 2020 est.	15.4%	17.4%	13.5%	15.3%	15.4%	-	13.5%	NA	17.4%
2020 est.	13.9%	15.1%	12.8%	14.2%	14.3%	13.9%	13.4%	15.1%	12.8%
2021 est.	15.7%	17.1%	15.2%	15.5%	17.1%	15.9%	15.6%	15.2%	15.2%
2022 est.	15.9%	16.8%	14.8%	16.0%	16.8%	15.9%	NA	NA	14.8%
<b>STATIONERY</b>									
Q3 2020 est.	6.2%	6.7%	6.0%	6.2%	6.7%	-	6.0%	NA	6.0%
2020 est.	5.2%	5.7%	4.3%	5.2%	5.7%	4.3%	5.7%	NA	4.9%
2021 est.	7.8%	10.2%	6.7%	7.0%	10.2%	7.5%	7.5%	NA	6.7%
2022 est.	8.3%	10.4%	7.5%	7.5%	10.4%	8.0%	NA	NA	7.5%
<b>LIGHTERS</b>									
Q3 2020 est.	35.2%	35.5%	35.0%	35.0%	35.1%	-	35.5%	-	35.2%
2020 est.	34.7%	35.4%	34.1%	34.7%	35.0%	34.5%	35.4%	NA	34.1%
2021 est.	36.4%	37.8%	35.5%	36.1%	37.1%	35.5%	35.6%	NA	37.8%
2022 est.	36.2%	36.8%	34.9%	36.3%	36.7%	34.9%	NA	NA	36.8%
<b>SHAVERS</b>									
Q3 2020 est.	19.2%	20.7%	16.0%	20.2%	20.7%	-	16.0%	-	20.0%
2020 est.	13.9%	15.3%	12.2%	15.3%	15.1%	14.0%	12.8%	NA	12.2%
2021 est.	14.3%	16.1%	11.3%	15.5%	16.1%	14.1%	14.3%	NA	11.3%
2022 est.	14.0%	16.1%	10.5%	15.5%	16.1%	14.0%	NA	NA	10.5%
<b>OTHER PRODUCTS</b>									
Q3 2020 est.	-1.5	1.1	-1.0	-0.5	-2.0	-	-1.6	-	-1.9
2020 est.	-2.6	-0.1	-3.8	-3.5	-3.8	-3.0	-0.1	NA	-2.8
2021 est.	-2.6	-0.1	-3.8	-3.5	-3.8	-3.0	-0.1	-	-2.8
2022 est.	-3.3	-0.1	-3.8	-3.5	-3.8	-3.0	NA	NA	-2.8
<b>NET INCOME GROUP SHARE</b>									
Q3 2020 est.	51	61	45	45	47	NA	NA	NA	61
2020 est.	129	142	110	123	110	128	136	142	134
2021 est.	194	221	180	193	221	192	180	194	185
2022 est.	201	220	181	204	220	200	NA	NA	181
<b>EPS</b>									
Q3 2020 est.	1.14	1.37	1.00	1.00	1.04	NA	NA	NA	1.37
2020 est.	2.85	3.15	2.45	2.73	2.45	2.85	2.97	3.15	2.96
2021 est.	4.32	5.02	3.94	4.30	5.02	4.25	3.94	4.30	4.09
2022 est.	4.52	5.10	4.00	4.53	5.10	4.45	NA	NA	4.00
<b>CAPEX</b>									
2020 est.	-81	-76	-89	-80	-76	-89	-80	-	-80
2021 est.	-100	-80	-124	-105	-90	-101	-100	-124	-80
2022 est.	-103	-100	-111	-100	-100	-111	NA	NA	-100
<b>ORDINARY DIVIDEND PER SHARE</b>									
2020 est.	2.47	3.45	1.48	2.55	3.45	2.45	2.45	2.45	1.48
2021 est.	2.86	3.45	2.05	3.00	3.45	3.45	2.45	2.75	2.05
2022 est.	3.04	3.45	2.00	3.25	3.45	3.45	NA	NA	2.00
<b>NET CASH POSITION</b>									
2020 est.	185	216	142	196	207	166	216	NA	142
2021 est.	247	320	196	196	216	260	320	215	276
2022 est.	281	366	225	225	237	296	NA	NA	366