

## BIC ANALYSTS' CONSENSUS COLLECTION

### Pre FY 2020 Results

1 February 2021

In million euros

	Q4 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>441.9</b>	<b>459.6</b>	<b>425.6</b>	<b>1 666</b>	<b>1 696</b>	<b>1 644</b>	<b>1 764</b>	<b>1 792</b>	<b>1 721</b>	<b>1 802</b>	<b>1 835</b>	<b>1 741</b>
<i>Chge in % @ CB</i>	-4.4%	-2.0%	-6.4%	-10.8%	-10.3%	-11.4%	+6.5%	+10.2%	+3.0%	+2.8%	+4.8%	+1.9%
<b>Stationery</b>	<b>132.7</b>	<b>141.8</b>	<b>120.3</b>	<b>589</b>	<b>597</b>	<b>575</b>	<b>672</b>	<b>710</b>	<b>640</b>	<b>696</b>	<b>748</b>	<b>656</b>
<i>Chge in % @ CB</i>	-12.9%	-7.5%	-16.5%	-21.2%	-20.0%	-22.0%	+11.3%	+20.0%	+3.0%	+4.0%	+5.3%	+2.5%
<b>Lighters</b>	<b>187.5</b>	<b>196.1</b>	<b>176.7</b>	<b>630</b>	<b>645</b>	<b>616</b>	<b>631</b>	<b>662</b>	<b>593</b>	<b>631</b>	<b>668</b>	<b>584</b>
<i>Chge in % @ CB</i>	+2.4%	+4.4%	+0.5%	-2.9%	-2.0%	-3.7%	+2.4%	+3.4%	+1.0%	+1.0%	+4.2%	-2.0%
<b>Shavers</b>	<b>111.5</b>	<b>116.0</b>	<b>106.7</b>	<b>417</b>	<b>424</b>	<b>413</b>	<b>430</b>	<b>434</b>	<b>422</b>	<b>444</b>	<b>450</b>	<b>431</b>
<i>Chge in % @ CB</i>	-3.7%	+0.2%	-7.2%	-5.3%	-4.5%	-6.5%	+6.1%	+9.7%	+4.2%	+3.7%	+5.8%	+2.0%
<b>Other Products</b>	<b>10.2</b>	<b>10.9</b>	<b>9.0</b>	<b>30</b>	<b>31</b>	<b>29</b>	<b>31</b>	<b>33</b>	<b>30</b>	<b>32</b>	<b>35</b>	<b>30</b>
<i>Chge in % @CB</i>	-3.8%	-1.2%	-6.5%	-7.6%	-5.4%	-9.1%	+2.5%	+8.0%	+0.0%	+0.9%	+4.5%	+0.0%
<b>Normalized Group IFO</b>	<b>60.5</b>	<b>66.6</b>	<b>46.7</b>	<b>236</b>	<b>243</b>	<b>223</b>	<b>281</b>	<b>296</b>	<b>271</b>	<b>289</b>	<b>305</b>	<b>279</b>
<i>Normalized Group IFO Margin</i>	13.7%	15.1%	11.0%	14.2%	14.6%	13.5%	15.9%	16.5%	15.5%	16.0%	16.6%	15.3%
<b>Stationery Normalized IFO</b>	<b>6.0</b>	<b>6.0</b>	<b>-3.9</b>	<b>32.9</b>	<b>38.8</b>	<b>29.9</b>	<b>51.2</b>	<b>69.5</b>	<b>41.6</b>	<b>55.8</b>	<b>73.4</b>	<b>44.6</b>
<i>Normalized IFO Margin</i>	-0.4%	4.6%	-3.2%	5.6%	6.5%	5.1%	7.6%	10.0%	6.5%	8.0%	10.2%	6.8%
<b>Lighters Normalized IFO</b>	<b>62.6</b>	<b>69.7</b>	<b>53.5</b>	<b>216.0</b>	<b>222.5</b>	<b>206.0</b>	<b>226.6</b>	<b>232.5</b>	<b>218.1</b>	<b>226.0</b>	<b>235.7</b>	<b>213.0</b>
<i>Normalized IFO Margin</i>	33.4%	37.8%	28.2%	34.3%	35.7%	32.8%	35.9%	36.8%	34.3%	35.9%	37.1%	34.5%
<b>Shavers Normalized IFO</b>	<b>15.8</b>	<b>17.5</b>	<b>12.5</b>	<b>54.7</b>	<b>56.5</b>	<b>52.0</b>	<b>61.3</b>	<b>63.7</b>	<b>57.0</b>	<b>64.7</b>	<b>68.1</b>	<b>58.0</b>
<i>Normalized IFO Margin</i>	14.2%	15.4%	11.7%	12.9%	13.6%	11.5%	14.2%	14.7%	13.5%	14.6%	15.3%	13.5%
<b>Others products Normalized IFO</b>	<b>-2.7</b>	<b>0.0</b>	<b>-8.0</b>	<b>-3.9</b>	<b>-2.5</b>	<b>-5.2</b>	<b>-3.9</b>	<b>-3.0</b>	<b>-5.2</b>	<b>-3.8</b>	<b>-3.0</b>	<b>-5.2</b>
<b>Unallocated Costs</b>	<b>-16.3</b>	<b>-11.0</b>	<b>-17.6</b>	<b>-65</b>	<b>-58</b>	<b>-70</b>	<b>-55</b>	<b>-49</b>	<b>-65</b>	<b>-54</b>	<b>-49</b>	<b>-67</b>
<b>Reported Group Net Income</b>	<b>37</b>	<b>49</b>	<b>21</b>	<b>128</b>	<b>139</b>	<b>114</b>	<b>321</b>	<b>384</b>	<b>301</b>	<b>200</b>	<b>225</b>	<b>189</b>
<b>Net Income excluding the proceed of Clichy HQ sale in 2021</b>							<b>199</b>	<b>215</b>	<b>191</b>			
<b>Reported EPS</b>	<b>1.01</b>	<b>1.09</b>	<b>0.92</b>	<b>2.90</b>	<b>3.10</b>	<b>2.76</b>	<b>7.24</b>	<b>8.75</b>	<b>6.60</b>	<b>4.53</b>	<b>5.26</b>	<b>4.19</b>
<b>EPS excluding the proceed of Clichy HQ sale in 2021</b>							<b>4.42</b>	<b>4.88</b>	<b>4.23</b>			
<b>Ordinary Dividend per share</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1.70</b>	<b>1.82</b>	<b>1.59</b>	<b>1.85</b>	<b>2.20</b>	<b>1.24</b>	<b>2.26</b>	<b>2.37</b>	<b>2.18</b>
<b>Net cash position</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>145</b>	<b>179</b>	<b>112</b>	<b>333</b>	<b>390</b>	<b>277</b>	<b>394</b>	<b>440</b>	<b>298</b>

1-Feb-21

## BIC CONSENSUS SUMMARY BY BROKER

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6
<b>Recommendation</b>				Neutral	Outperform	Hold	Neutral	Buy	Neutral
<b>Price Target</b>	59.2	75.0	46.0	62.0	66.0	46.0	50.0	56.1	75.0
<b>EXCHANGE RATES €/€</b>									
<b>2021</b>	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23
<b>2022</b>	1.22	1.31	1.18	1.23	1.18	1.18	1.18	-	1.31
<b>2023</b>	1.22	1.34	1.18	1.23	1.18	1.18	1.18	-	1.34
<b>NET SALES</b>									
<b>GROUP</b>									
<b>Q4 2020 est.</b>	442	460	426	452	426	446	460	-	426
<i>Chge in % @CC &amp; CB</i>	-4.4%	-2.0%	-6.4%	-4.6%	-5.4%	-2.0%	-3.7%	-	-6.4%
<b>2020 est.</b>	1 666	1 696	1 644	1 669	1 644	1 663	1 677	1 696	1 647
<i>Chge in % @CC &amp; CB</i>	-10.8%	-10.3%	-11.4%	-11.0%	-11.2%	-10.3%	-10.4%	-10.6%	-11.4%
<b>2021 est.</b>	1 764	1 792	1 721	1 744	1 790	1 792	1 774	-	1 721
<i>Chge in % @CC &amp; CB</i>	6.5%	10.2%	3.0%	3.0%	10.2%	9.0%	3.0%	-	7.4%
<b>2022 est.</b>	1 802	1 835	1 741	1 779	1 835	1 826	1 828	NA	1 741
<i>Chge in % @CC &amp; CB</i>	2.8%	4.8%	1.9%	2.0%	2.5%	1.9%	3%	NA	4.8%
<b>STATIONERY</b>									
<b>Q4 2020 est.</b>	133	142	120	139	120	131	142	-	131
<i>Chge in % @CC &amp; CB</i>	-12.9%	-7.5%	-16.5%	-12.0%	-15.0%	-7.5%	-13.3%	-	-16.5%
<b>2020 est.</b>	589	597	575	594	575	586	597	597	587
<i>Chge in % @CC &amp; CB</i>	-21.2%	-20.0%	-22.0%	-21.0%	-21.6%	-20.0%	-21.0%	-21.6%	-22.0%
<b>2021 est.</b>	672	710	640	640	698	710	649	-	662
<i>Chge in % @CC &amp; CB</i>	11.3%	20.0%	3.0%	3.0%	20.0%	19.3%	4.2%	-	10.2%
<b>2022 est.</b>	696	748	656	656	723	748	676	NA	677
<i>Chge in % @CC &amp; CB</i>	4.0%	5.3%	2.5%	2.5%	3.5%	5.3%	4%	NA	4.5%
<b>LIGHTERS</b>									
<b>Q4 2020 est.</b>	187	196	177	190	184	190	196	-	177
<i>Chge in % @CC &amp; CB</i>	2.4%	4.4%	0.5%	0.5%	2.6%	1.4%	4.4%	-	2.9%
<b>2020 est.</b>	630	645	616	629	624	629	635	645	616
<i>Chge in % @CC &amp; CB</i>	-2.9%	-2.0%	-3.7%	-3.7%	-3.0%	-3.4%	-2.0%	-2.3%	-2.9%
<b>2021 est.</b>	631	662	593	641	631	629	662	-	593
<i>Chge in % @CC &amp; CB</i>	2.4%	3.4%	1.0%	1.8%	3.4%	2.5%	1.0%	-	3.2%
<b>2022 est.</b>	631	668	584	648	636	617	668	NA	584
<i>Chge in % @CC &amp; CB</i>	1.0%	4.2%	-2.0%	1.0%	0.8%	-2.0%	1%	NA	4.2%
<b>SHAVERS</b>									
<b>Q4 2020 est.</b>	111	116	107	112	111	116	111	NA	107
<i>Chge in % @CC &amp; CB</i>	-3.7%	0.2%	-7.2%	-3.0%	-5.4%	0.2%	-3.2%	-	-7.2%
<b>2020 est.</b>	417	424	413	416	414	419	415	424	413
<i>Chge in % @CC &amp; CB</i>	-5.3%	-4.5%	-6.5%	-5.4%	-6.0%	-4.5%	-5.0%	-4.6%	-6.5%
<b>2021 est.</b>	430	434	422	433	431	422	432	-	434
<i>Chge in % @CC &amp; CB</i>	6.1%	9.7%	4.2%	5.0%	7.5%	4.3%	4.2%	-	9.7%
<b>2022 est.</b>	444	450	431	445	446	431	450	NA	446
<i>Chge in % @CC &amp; CB</i>	3.7%	5.8%	2.0%	3.0%	3.5%	2.0%	4%	NA	5.8%
<b>OTHER PRODUCTS</b>									
<b>Q4 2020 est.</b>	10	11	9	10	11	9	10	NA	11
<i>Chge in % @CC &amp; CB</i>	-3.8%	-1.2%	-6.5%	-3.0%	-2.8%	-1.2%	-5.4%	NA	-6.5%
<b>2020 est.</b>	30	31	29	30	31	29	30	30	30
<i>Chge in % @CC &amp; CB</i>	-7.6%	-5.4%	-9.1%	-5.4%	-7.5%	-7.0%	-9.0%	-	-9.1%
<b>2021 est.</b>	31	33	30	30	31	30	31	-	33
<i>Chge in % @CC &amp; CB</i>	2.5%	8.0%	0.0%	0.0%	0.0%	8.0%	4.5%	-	0.0%
<b>2022 est.</b>	32	35	30	30	31	30	33	NA	35
<i>Chge in % @CC &amp; CB</i>	0.9%	4.5%	0.0%	0.0%	0.0%	0.0%	5%	NA	0.0%

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	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6
<b>NORMALIZED IFO</b>									
<b>GROUP</b>									
Q4 2020 est.	60	67	47	67	64	65	60	NA	47
2020 est.	236	243	223	243	241	238	236	237	223
2021 est.	281	296	271	271	296	279	284	-	273
2022 est.	289	305	279	285	305	279	294	-	281
<b>STATIONERY</b>									
Q4 2020 est.	6	6	-4	0	-4	6	-1	NA	-4
2020 est.	33	39	30	34	30	32	33	39	30
2021 est.	51	69	42	42	69	-	49	-	45
2022 est.	56	73	45	45	73	60	51	NA	50
<b>LIGHTERS</b>									
Q4 2020 est.	63	70	54	67	70	54	65	NA	57
2020 est.	216	223	206	220	223	206	218	219	210
2021 est.	227	233	218	233	232	223	227	-	218
2022 est.	226	236	213	236	236	213	231	NA	215
<b>SHAVERS</b>									
Q4 2020 est.	16	18	13	17	17	18	16	NA	13
2020 est.	55	57	52	56	57	54	55	-	52
2021 est.	61	64	57	60	63	57	64	-	62
2022 est.	65	68	58	64	66	58	67	NA	68
<b>OTHER PRODUCTS</b>									
Q4 2020 est.	-3	0	-8	0	-8	-1	-3	NA	-2
2020 est.	-4	-3	-5	-3	-4	-4	-5	-	-4
2021 est.	-4	-3	-5	-4	-4	-3	-5	-	-4
2022 est.	-4	-3	-5	-4	-4	-3	-5	NA	-3
<b>NORMALIZED UNALLOCATED COSTS</b>									
Q4 2020 est.	-16	-11	-18	-18	-18	-11	-18	-	-18
2020 est.	-65	-58	-70	-65	-65	-58	-65	-70	-65
2021 est.	-55	-49	-65	-60	-65	-52	-50	-	-49
2022 est.	-54	-49	-67	-55	-67	-49	-50	-	-49
<b>NORMALIZED IFO MARGIN</b>									
<b>GROUP</b>									
Q4 2020 est.	13.7%	15.1%	11.0%	14.8%	15.1%	14.6%	13.0%	NA	11.0%
2020 est.	14.2%	14.6%	13.5%	14.5%	14.6%	14.3%	14.1%	14.0%	13.5%
2021 est.	15.9%	16.5%	15.5%	15.5%	16.5%	15.6%	16.0%	-	15.9%
2022 est.	16.0%	16.6%	15.3%	16.0%	16.6%	15.3%	16.1%	NA	16.1%
<b>STATIONERY</b>									
Q4 2020 est.	-0.4%	4.6%	-3.2%	0.0%	-3.2%	4.6%	-0.6%	NA	-2.9%
2020 est.	5.6%	6.5%	5.1%	5.7%	5.2%	5.5%	5.5%	6.5%	5.1%
2021 est.	7.6%	10.0%	6.5%	6.5%	10.0%	7.5%	7.5%	NA	6.8%
2022 est.	8.0%	10.2%	6.8%	6.8%	10.2%	8.0%	7.6%	NA	7.3%
<b>LIGHTERS</b>									
Q4 2020 est.	33.4%	37.8%	28.2%	35.5%	37.8%	28.2%	33.3%	-	32.4%
2020 est.	34.3%	35.7%	32.8%	35.0%	35.7%	32.8%	34.3%	34%	34.1%
2021 est.	35.9%	36.8%	34.3%	36.3%	36.8%	35.5%	34.3%	-	36.8%
2022 est.	35.9%	37.1%	34.5%	36.4%	37.1%	34.5%	34.5%	NA	36.9%
<b>SHAVERS</b>									
Q4 2020 est.	14.2%	15.4%	11.7%	14.9%	15.4%	15.1%	13.9%	-	11.7%
2020 est.	12.9%	13.6%	11.5%	13.5%	13.6%	12.9%	13.3%	11.5%	12.6%
2021 est.	14.2%	14.7%	13.5%	14.0%	14.6%	13.5%	14.7%	-	14.3%
2022 est.	14.6%	15.3%	13.5%	14.3%	14.9%	13.5%	15.0%	NA	15.3%
<b>OTHER PRODUCTS (Absolute value)</b>									
Q4 2020 est.	-2.7	1.1	-1.0	0.0	-8.0	-1.0	-2.7	-	-1.6
2020 est.	-3	-3	-5	-3	-4	-4	-5	-	-4
2021 est.	-3	-3	-5	-4	-4	-3	-5	-	-4
2022 est.	-3	-3	-5	-4	-4	-3	-5	NA	-3
<b>NET INCOME GROUP SHARE</b>									
Q4 2020 est.	37	49	21	49	41	NA	NA	NA	21
2020 est.	128	139	114	139	131	130	130	124	114
2021 est.	321	384	301	308	384	303	301	-	309
2022 est.	200	225	189	200	225	189	192	NA	197
<b>EPS</b>									
Q4 2020 est.	1.01	1.09	0.92	1.09	0.92	NA	NA	NA	-
2020 est.	2.90	3.10	2.76	3.10	2.93	2.88	2.85	2.76	-
2021 est.	7.24	8.75	6.60	6.85	8.75	6.77	6.60	-	-
2022 est.	4.53	5.26	4.19	4.44	5.26	4.19	4.21	-	-
<b>CAPEX</b>									
2020 est.	-84	-80	-92	-80	-92	-88	-80	-	-80
2021 est.	-105	-100	-115	-115	-100	-108	-100	-	-100
2022 est.	-107	-98	-125	-98	-102	-110	-125	NA	-100
<b>ORDINARY DIVIDEND PER SHARE</b>									
2020 est.	1.70	1.82	1.59	1.68	1.82	-	-	-	1.59
2021 est.	1.85	2.20	1.24	1.24	2.20	-	-	-	2.12
2022 est.	2.26	2.37	2.18	2.22	2.37	-	NA	NA	2.18
<b>NET CASH POSITION</b>									
2020 est.	145	179	112	131	179	142	161	NA	112
2021 est.	333	390	277	277	390	-	361	-	304
2022 est.	394	440	298	298	439	-	440	NA	398