



## ADJUSTMENT TO FULL YEAR 2019 OUTLOOK

BIC announces it is adjusting its Full Year 2019 Outlook. Third Quarter and Nine Months 2019 results remain provisional and will be released, as planned, on October 23<sup>rd</sup>, 2019.

**The Group now expects Net Sales evolution to be between flat and -2.0% on a comparative basis**, compared to a slight increase initially forecasted. Third Quarter Net Sales are expected to decline by -0.5%, and Nine Months Net Sales by -1.2% on a comparative basis.

The adjustment to the Full Year 2019 Net Sales Outlook is due to lower than expected Q3 Net Sales resulting from:

- Further deterioration in U.S. Lighters' market:
  - Although BIC has maintained its market share in both volume and value, the U.S. pocket lighter market continues to be heavily disrupted. Year-on-Year, the market declined by -8.5% in volume and by -6.0% in value. In the last three months, volume and value declined by -9.5% and -8.1%, respectively (source: IRI – 29 September 2019).
- Soft Stationery Net Sales with:
  - Weak performance in the U.S. and Mexico during the Back-to-School season, which offset the favorable sell-in phasing impact,
  - Slower than expected recovery in India, where, in a challenging trading environment, Cello's Third Quarter Domestic Net Sales continued to be affected by the high level of Superstockists' inventories.

**The Full Year 2019 Normalized Income from Operations margin is expected to be in the lower end of the 16.5% to 18% initial range.** Despite lower volumes than anticipated and continued unfavorable Foreign exchange trends, the NIFO margin for the balance of the year should benefit from lower Costs of Production, and lower Brand Support Investments compared to the First Half. Third Quarter NIFO should be at 18%, and Nine Months NIFO at 16.6%.

In this increasingly challenging trading environment, BIC continues its transformation journey towards a more agile, integrated, innovative, and efficient company. By leveraging its strong business foundations with a more consumer-centric organization, "BIC 2022 - Invent the Future" will allow unlocking the Group's full potential to drive long-term growth and cash flow generation.

*Third Quarter and Nine Months 2019 results will be released on 23<sup>rd</sup> October before market opening.*

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### CONTACTS

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For more information, please consult BIC's Corporate website: [www.bicworld.com](http://www.bicworld.com)

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## 2019/2020 AGENDA- DATES TO BE CONFIRMED

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Third Quarter 2019 results	23 October 2019	Conference call and Webcast
Full Year 2019 results	12 February 2020	Meeting and Webcast
First Quarter 2020 results	23 April 2020	Conference call and Webcast
2020 AGM	20 May 2020	Meeting
First Half 2020 results	29 July 2020	Conference call and Webcast

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## 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.

