



FIRST QUARTER 2019 RESULTS

April 25th, 2019





HIGHLIGHTS & CATEGORY SPOTLIGHTS

Gonzalve Bich



KEY TAKEAWAYS

Maintaining or growing share in a challenging trading environment

Targeted Brand Support Investments

BIC 2022- Invent the Future plan on track

2019 Outlook confirmed

Q1 2019 GROUP FINANCIAL PERFORMANCE

NET SALES

*Change on
a comparative basis*



415.4 M€

-2.0%

NORMALIZED IFO

Margin



54.6 M€

13.1%

NORMALIZED EPS



0.89 €

NET CASH POSITION



135.0M€

Q1 2019 Category Spotlights

Stationery

Net Sales

Q1 **148.3 M€** **- 5.8 %***

NIFO

Q1 **1.8 M€** **1.2 %**

Margin

1.2 %

- Continued growth in e-commerce in Europe and the U.S.
- Successful performance of value-added products
- Solid Back-to-School season in Brazil

Lighters

Net Sales

Q1 **149.7 M€** **- 5.5 %***

NIFO

Q1 **46.6 M€** **31.1 %**

Margin

31.1 %

- Soft performance in Europe
- Wholesaler's inventory adjustments in a declining U.S. market
- Solid performance in Latin America

Shavers

Net Sales

Q1 **109.0 M€** **+ 10.0 %***

NIFO

Q1 **7.7 M€** **7.1 %**

Margin

7.1 %

- Distribution gains and success of value-added products in Europe
- Strong performance in the female one-piece segment in the U.S.
- Distribution expansion and product trade-up in Brazil and Mexico



CONSOLIDATED RESULTS

Jim DiPietro

Q1 2019 NET SALES EVOLUTION

<i>In million euros</i>	Q1 2018	Q1 2019	Change as reported	FX impact (in points)	Change in Perimeter (in points)	Argentina impact (in points)	Change on a comparative basis*
Net Sales	415.4	415.4	0.0%	+2.6	(0.4)	(0.2)	(2.0)%

+10.9 M€:	
	<i>In M€</i>
USD	+12.4
BRL	-2.2
AUD	-0.1
MXN	+1.3
RUB UAH	-0.3
Others	-0.2

BIC Sport Divestiture
HACO Industries'
incremental Net Sales

(*) See glossary

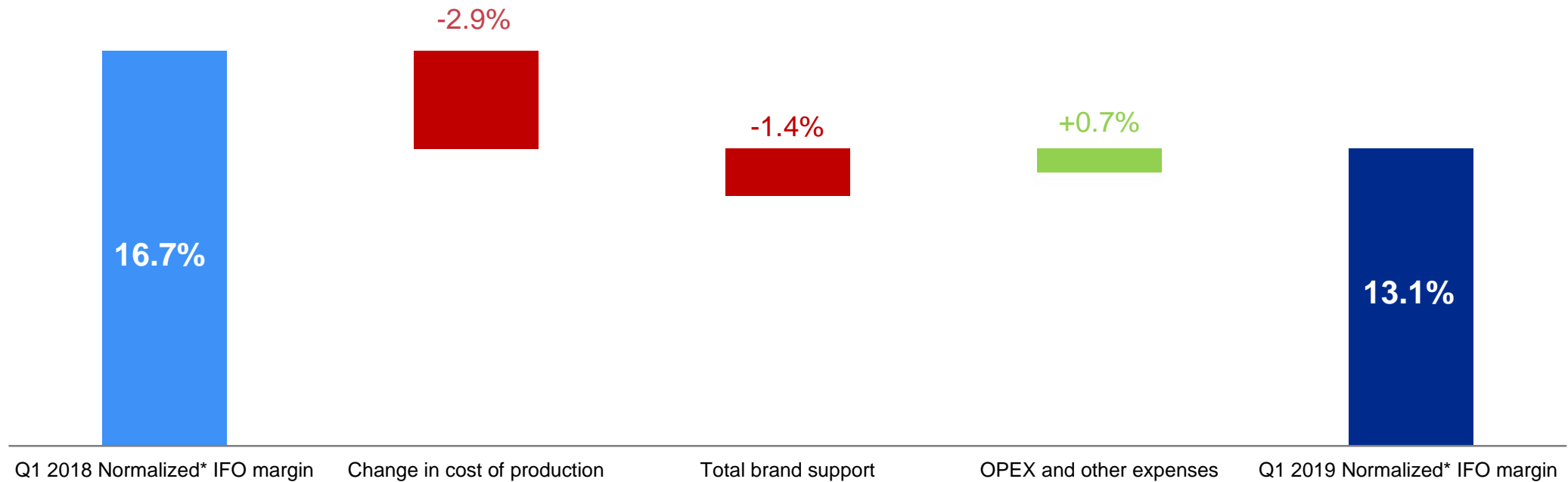
Q1 2019

FROM NET SALES TO IFO

<i>In million euros</i>	Q1 2018	Q1 2019	Change as reported	Change on a comparative basis
Net Sales	415.4	415.4	0.0%	(2.0)%
Gross Profit	223.5	211.3		
Normalized Income from Operations	69.6	54.6		
Income from Operations	69.6	54.6		

Q1 2019

KEY COMPONENTS OF NORMALIZED* INCOME FROM OPERATIONS MARGIN



(*) See glossary

Q1 2019

FROM NIFO TO GROUP NET INCOME

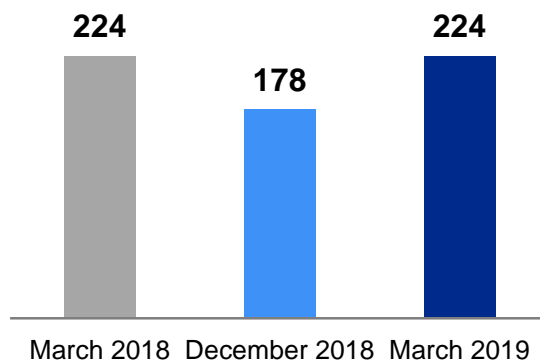
<i>In million euros</i>	Q1 2018	Q1 2019
Normalized* IFO	69.6	54.6
IFO	69.6	54.6
Finance revenue/costs	(2.0)	+0.8
Income before Tax	67.6	55.4
Income tax expense	(19.0)	(16.1)
<i>Effective tax rate</i>	28.1%	29.0%
Net Income Group share	48.6	39.3
Normalized EPS Group Share	1.06	0.89
EPS Group Share	1.06	0.87

(*) See glossary

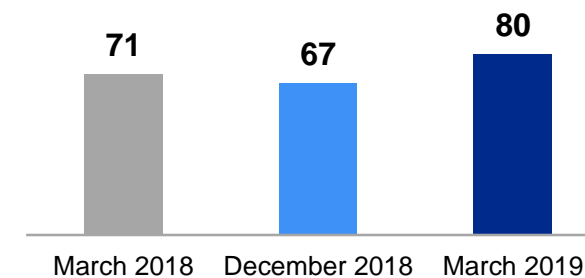
WORKING CAPITAL

<i>In million euros</i>	December 2018	March 2019
Total Working Capital	621.2	674.6
Of which inventories	449.2	508.7
Of which Trade and other receivables	534.7	509.4
Of which Trade and other payables	(137.7)	(131.9)

INVENTORIES IN DAYS

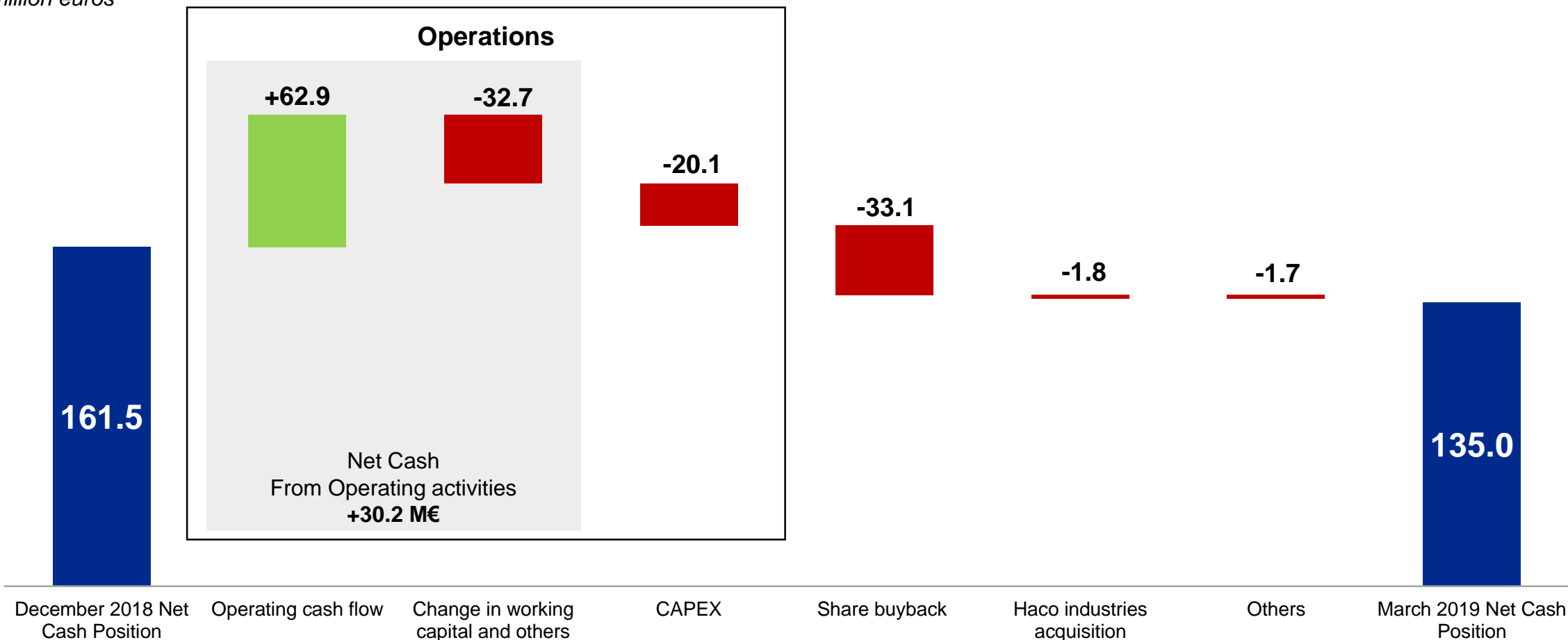


RECEIVABLES IN DAYS



NET CASH POSITION

In million euros





LOOKING AHEAD

Gonzalve Bich

PROGRESS ON BIC-2022 INVENT THE FUTURE PLAN

Effectiveness

Global Strategic Procurement organization up and running

Health, Safety & Environment processes centralized



Innovation

BodyMark Temporary Tattoo Marker

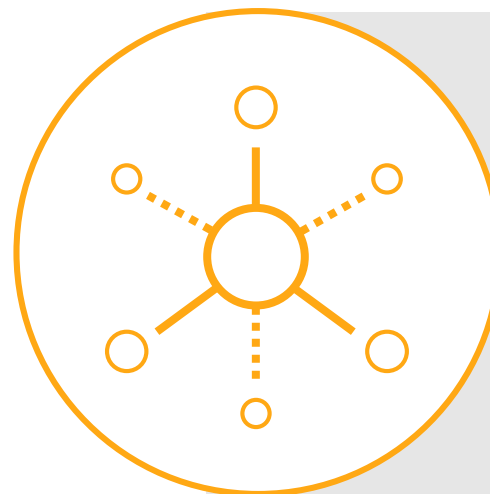
BIC® Intensity Medium Felt-Pen

BIC® Soleil® Click 5

Consumer-centric Brands

Restaging of the Men's BIC Flex shaver range in the U.S.

BIC Evolution Coloring contest in Latin America



Omnichannel Distribution

E-commerce Net Sales up 20% in Europe and 49% in the U.S.

BIC.com Direct-to-Consumers website introduced in France

2019 OUTLOOK

NET SALES



We expect Group Net Sales
to increase slightly
on a comparative basis

NORMALIZED IFO MARGIN



We expect Normalized IFO margins
to be **between 16.5% and 18%**



FIRST QUARTER 2019 RESULTS PRESENTATION

25 APRIL 2019

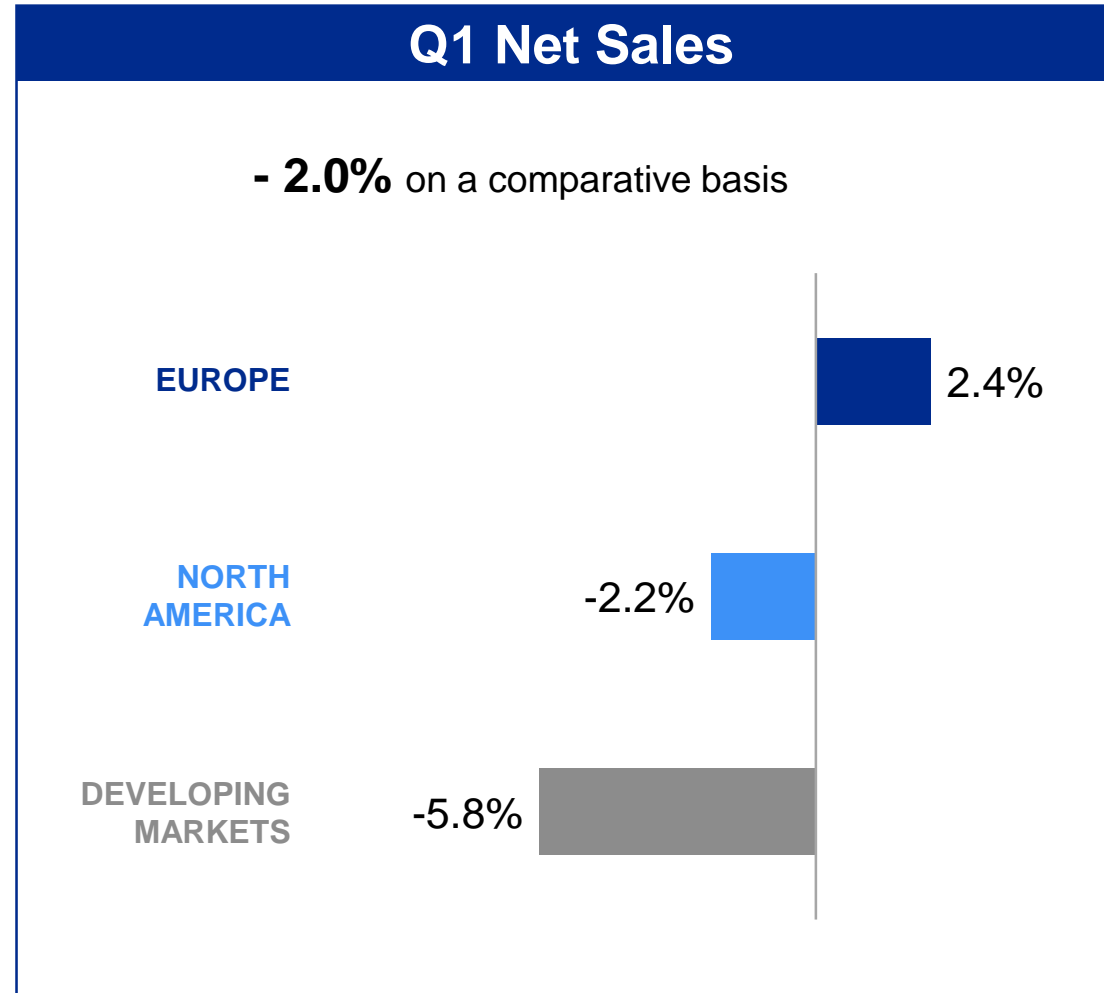




APPENDIX

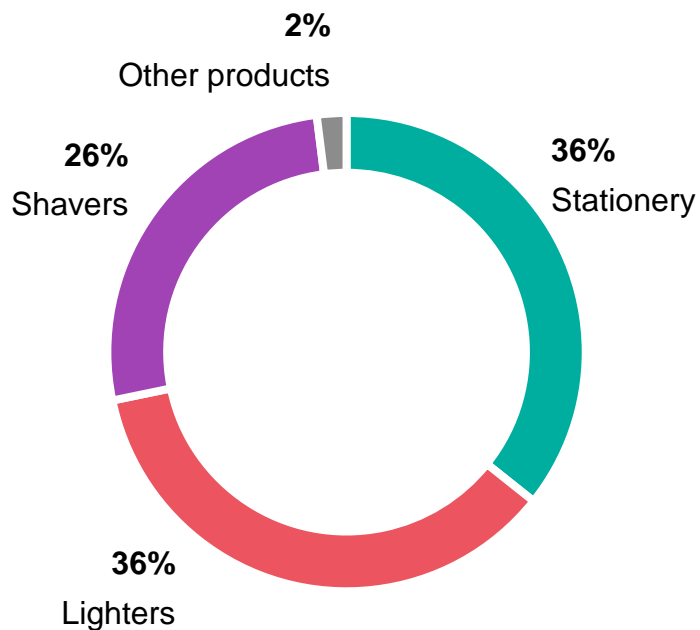
Q1 2019

NET SALES BY GEOGRAPHY

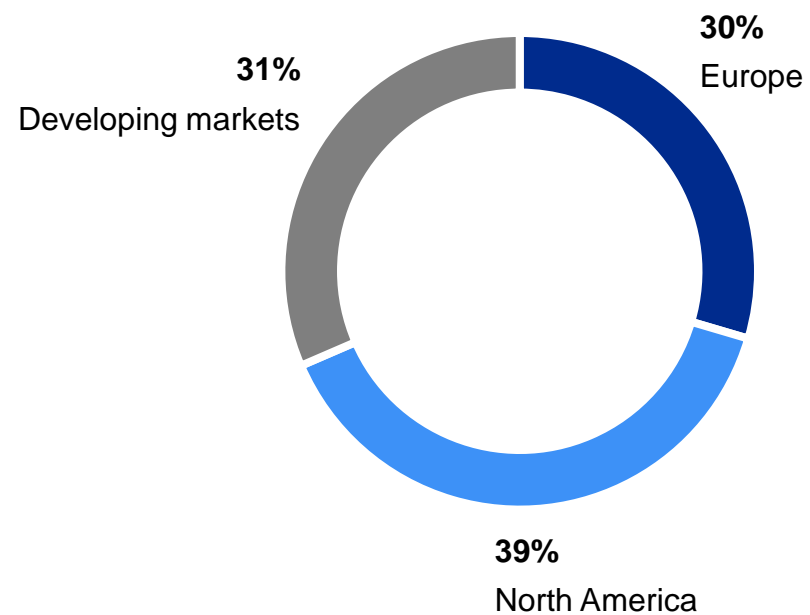


Q1 2019 NET SALES BREAKDOWN

BY CATEGORY

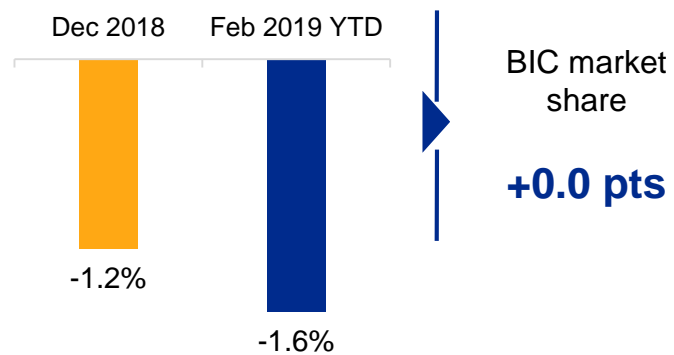


BY GEOGRAPHY

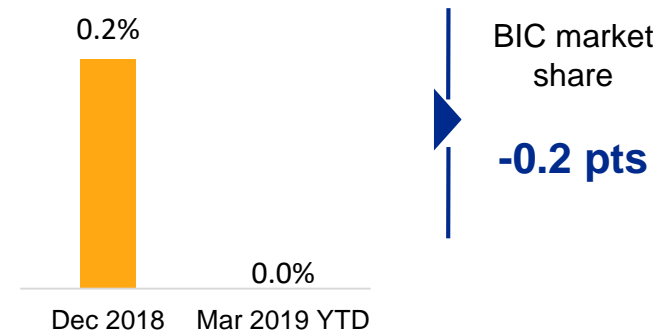


STATIONERY MARKET PERFORMANCES AND BIC'S MARKET SHARE

Europe market



U.S. market



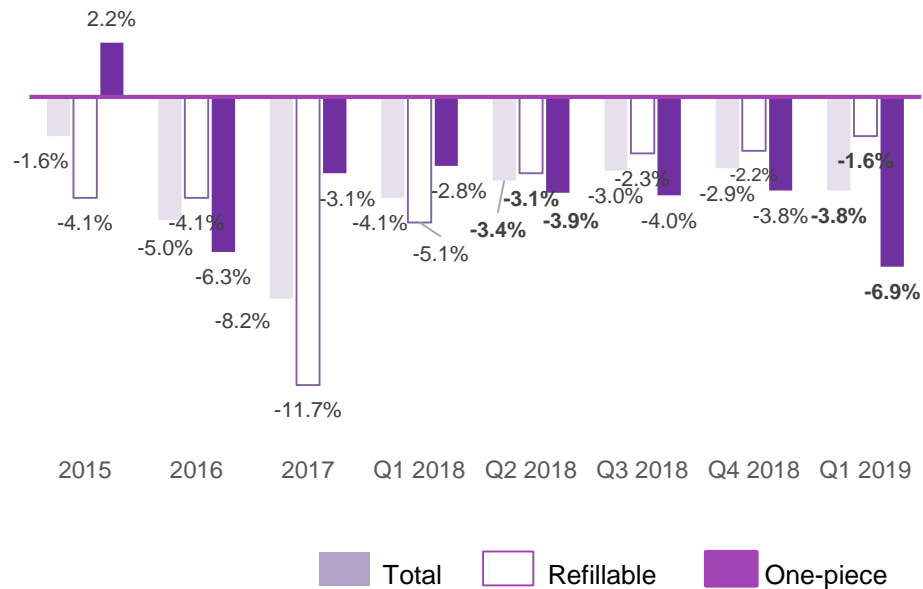
In Value

Source: EU7 GFK FEB-2019 - 60% coverage (France, UK, Germany, Italy, Spain, Belgium, Greece / US IRI YTD MAR-2019-95% coverage

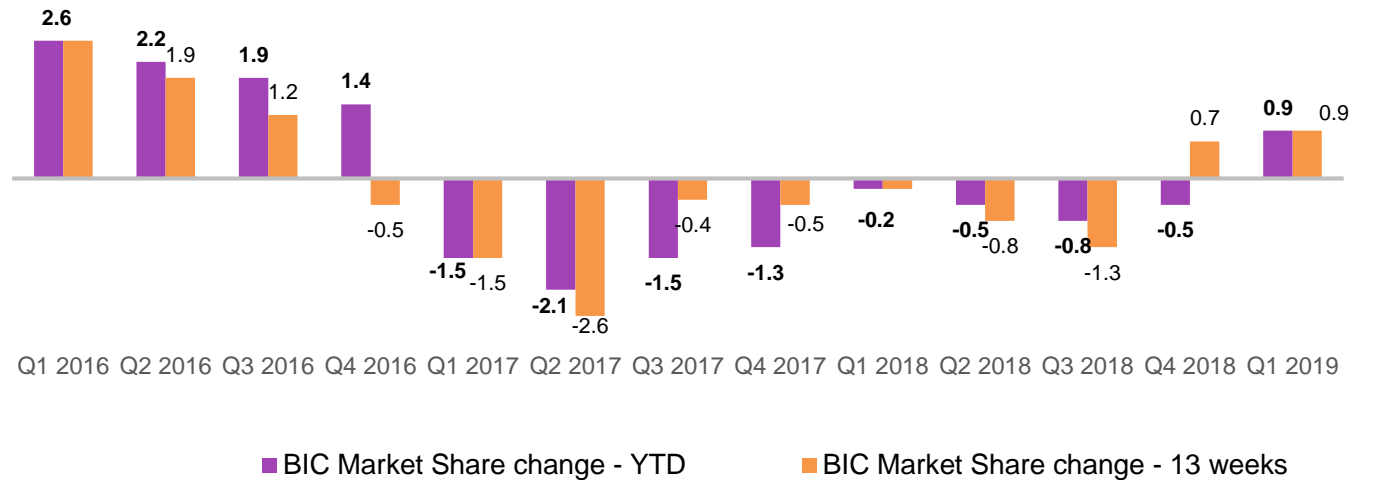
SHIVERS

US Market Performances and BIC's Market Share

Off-line Market Sales Q1 2019 (YTD in value)



BIC's Market Share Change - One Piece Segment (YTD in value)



Source: IRI total market YTD ending 31 March 2019 – coverage 87%

Q1 2019 NET SALES

MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		% of change
		Q1 2018	Q1 2019	
US Dollar	39%	1.23	1.14	+8.3%
Brazilian Real	8%	3.99	4.28	-6.6%
Mexican Peso	6%	23.03	21.80	+5.6%
Argentina Peso	2%	24.28	44.45	-45.4%
Canadian dollar	3%	1.56	1.51	+3.1%
Australian dollar	2%	1.57	1.59	-1.8%
South African Zar	1%	14.70	15.93	-7.7%
Indian Rupee	3%	79.23	80.03	-1.0%
Non Euro European countries	8%			
Sweden		9.98	10.43	-4.2%
Russia		69.99	74.84	-6.5%
Poland		4.18	4.30	-2.8%
British Pound		0.88	0.87	+1.3%

GROUP QUARTERLY FIGURES

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15					Restated for IAS 29					
											Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19
Net Sales	469.3	562.2	490.5	503.8	2,025.8	469.2	593.7	465.8	491.6	2,020.3	473.2	599.0	471.7	497.4	2,041.4	415.4	543.9	479.5	511.0	1,949.8	415.4
YoY actual changes	+0.3%	-1.1%	+1.1%	+6.7%	+1.6%	0.0%	+5.6%	-5.0%	-2.4%	-0.3%						-12.2%	-9.2%	+1.6%	+2.7%	-4.5%	0.0%
YoY changes on a constant currencies basis*	+6.7%	+4.6%	+3.0%	+5.4%	+4.9%	-4.1%	+3.6%	-2.2%	+3.9%	+0.5%						-3.0%	-3.1%	+5.1%	+5.4%	+0.9%	-1.1%
YoY changes on a comparative basis*							+3.9%	-0.9%	+5.9%	+1.4%						-1.5%	-2.3%	+5.2%	+5.4%	+1.5%	-2.0%
IFO	81.4	127.9	96.2	97.8	403.4	74.3	120.6	83.3	98.0	376.2	74.1	119.6	83.1	98.1	374.9	69.6	50.0	76.8	62.5	258.8	54.6
Normalized IFO*	81.4	132.1	97.4	98.1	409.1	81.3	138.2	83.5	98.0	400.9	81.1	137.1	83.2	98.1	399.6	69.6	118.7	77.0	87.1	352.4	54.6
IFO margin	17.3%	22.7%	19.6%	19.4%	19.9%	15.8%	20.3%	17.9%	19.9%	18.6%	15.7%	20.0%	17.6%	19.7%	18.4%	16.7%	9.2%	16.0%	12.2%	13.3%	13.1%
Normalized IFO margin*	17.3%	23.5%	19.9%	19.5%	20.2%	17.3%	23.3%	17.9%	19.9%	19.8%	17.1%	22.9%	17.6%	19.7%	19.6%	16.7%	21.8%	16.1%	17.0%	18.1%	13.1%
Net Income Group Share	51.0	89.1	73.6	36.0	249.7	49.7	79.9	57.8	101.0	288.3	49.5	79.2	57.6	101.1	287.3	48.6	22.2	52.7	49.8	173.4	39.3
EPS Group Share	1.08	1.89	1.57	0.77	5.32	1.06	1.71	1.24	2.17	6.20	1.06	1.70	1.23	2.17	6.18	1.06	0.49	1.15	1.09	3.80	0.87

(*) See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				Restated for IAS 29				FY 18	Q1 19		
											Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18			Q4 18	
Europe																						
Net Sales	126.6	170.0	131.4	116.8	544.8	129.5	177.5	135.3	116.9	559.3	131.5	181.2	137.7	119.6	570.0	124.3	176.1	138.0	121.4	559.7	122.8	
YoY actual changes	+7.6%	+6.3%	0.0%	-1.7%	+3.2%	+2.3%	+4.4%	+2.9%	+0.1%	+2.7%						-5.5%	-2.8%	+0.2%	+1.5%	-1.8%	-1.2%	
YoY changes on a comparative basis*	+9.2%	+8.6%	+2.5%	-0.1%	+5.3%	+2.3%	+4.8%	+6.4%	+6.5%	+4.9%						-0.4%	+1.7%	+2.9%	+2.9%	+1.8%	+2.4%	
North America																						
Net Sales	188.0	236.4	201.9	185.7	812.0	177.5	242.1	184.0	179.9	783.5	178.5	241.9	184.9	181.3	786.7	154.9	224.9	196.3	189.4	765.6	161.8	
YoY actual changes	+5.6%	+0.3%	-1.7%	+7.5%	+2.5%	-5.6%	+2.4%	-8.9%	-3.1%	-3.5%						-13.2%	-7.0%	+6.2%	+4.5%	-2.7%	+4.4%	
YoY changes on a comparative basis*	+4.1%	+2.8%	-1.3%	+5.8%	+2.7%	-9.2%	+0.7%	-4.5%	+5.8%	-1.7%						-0.1%	-0.7%	+5.5%	+1.4%	+1.4%	-2.2%	
Developing markets																						
Net Sales	154.8	155.7	157.2	201.3	668.9	162.1	174.0	146.5	194.7	677.4	163.2	175.9	149.1	196.5	684.7	136.2	142.9	145.2	200.2	624.5	130.8	
YoY actual changes	-10.2%	-9.8%	+6.0%	+11.5%	-0.7%	+4.7%	+11.7%	-6.7%	-3.2%	+1.3%						-16.5%	-18.7%	-2.6%	+1.9%	-8.8%	-4.0%	
YoY changes on a comparative basis*	+7.6%	+3.3%	+9.2%	+8.6%	+7.1%	-3.2%	+7.9%	-2.2%	+5.6%	+2.2%						-3.8%	-8.5%	+7.1%	+10.7%	+1.5%	-5.8%	

(*) See glossary

STATIONERY

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Restated for IFRS 15					Restated for IAS 29										
						Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19					
Net Sales	167.1	241.1	193.9	178.2	780.3	163.4	264.7	191.3	172.4	791.8	165.5	267.8	194.6	176.3	804.2	151.8	249.5	200.2	170.4	771.9	148.3
YoY actual changes	-0.4%	-1.2%	-0.2%	+7.0%	+1.0%	-2.2%	+9.8%	-1.3%	-3.3%	+1.5%						-8.3%	-6.8%	+2.9%	-3.3%	-4.0%	-2.3%
YoY changes on a constant currencies basis*	+8.0%	+4.0%	+2.2%	+6.3%	+4.9%	-5.1%	+8.3%	+1.2%	+2.4%	+2.3%						0.0%	-1.7%	+6.7%	+0.6%	+1.2%	-1.8%
YoY changes on a comparative basis*							+9.1%	+2.6%	+4.6%	+3.4%						+2.0%	-1.4%	+6.8%	+0.6%	+1.7%	-5.8%
IFO	8.6	41.6	7.6	10.1	67.9	0.4	36.2	6.9	11.4	54.9	0.6	35.4	6.7	12.0	54.7	9.6	-31.3	10.3	-2.6	-14.1	1.8
Normalized IFO*	8.6	43.4	7.7	10.4	70.1	5.9	42.3	6.9	11.4	66.5	6.0	41.6	6.7	12.0	66.3	9.6	37.4	10.4	5.4	62.8	1.8
IFO margin	5.2%	17.3%	3.9%	5.7%	8.7%	0.3%	13.7%	3.6%	6.6%	6.9%	0.3%	13.2%	3.4%	6.8%	6.8%	6.3%	-12.6%	5.1%	-1.5%	-1.8%	1.2%
Normalized IFO margin*	5.2%	18.0%	4.0%	5.8%	9.0%	3.6%	16.0%	3.6%	6.6%	8.4%	3.6%	15.5%	3.5%	6.8%	8.3%	6.3%	15.0%	5.2%	3.2%	8.1%	1.2%

(*) See glossary

LIGHTERS

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Restated for IFRS 15					Restated for IAS 29										
						Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19
Net Sales	163.6	177.2	167.6	187.9	696.4	171.3	185.5	157.9	189.1	703.9	172.2	186.4	159.2	189.6	707.4	152.7	165.0	163.8	204.3	685.8	149.7
YoY actual changes	+0.1%	-0.7%	+5.6%	+7.4%	+3.1%	+4.7%	+4.7%	-5.8%	+0.6%	+1.1%						-11.3%	-11.5%	+2.8%	+7.7%	-3.1%	-2.0%
YoY changes on a constant currency basis*	+5.4%	+5.4%	+6.5%	+5.2%	+5.6%	-0.5%	+2.0%	-2.3%	+7.9%	+2.0%						-0.7%	-4.5%	+5.8%	+9.0%	+2.4%	-4.7%
YoY changes on a comparative basis*								-1.7%	+8.2%	+2.2%						-0.5%	-4.5%	+5.8%	+9.0%	+2.4%	-5.5%
IFO	62.1	70.6	68.9	73.7	275.3	63.9	77.3	64.5	72.3	278.0	63.8	77.0	64.7	71.8	277.3	54.5	63.3	58.3	66.5	242.5	46.6
Normalized IFO*	62.1	71.7	70.0	73.5	277.3	64.1	77.3	64.6	72.3	278.3	64.0	77.0	64.7	71.8	277.6	54.5	63.3	58.3	70.9	247.0	46.6
IFO margin	38.0%	39.8%	41.1%	39.2%	39.5%	37.3%	41.7%	40.8%	38.2%	39.5%	37.0%	41.3%	40.6%	37.9%	39.2%	35.7%	38.4%	35.6%	32.5%	35.4%	31.1%
Normalized IFO margin*	38.0%	40.5%	41.7%	39.1%	39.8%	37.4%	41.7%	40.9%	38.2%	39.5%	37.2%	41.3%	40.7%	37.9%	39.2%	35.7%	38.4%	35.6%	34.7%	36.0%	31.1%

(*) See glossary

SHAVERS

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17	Restated for IAS 29				FY 18	Q1 19
											Q1 17	Q2 17	Q3 17	Q4 17		Q1 18	Q2 18	Q3 18	Q4 18		
Net Sales	117.8	120.1	111.8	117.3	467.0	114.4	122.0	102.9	115.1	454.4	115.3	123.4	104.2	116.5	459.4	97.0	113.5	104.4	123.1	438.0	109.0
YoY actual changes	+4.8%	+2.0%	-1.1%	+7.8%	+3.3%	-2.9%	+1.6%	-7.9%	-1.9%	-2.7%						-15.9%	-8.0%	+0.2%	+5.7%	-4.7%	+12.4%
YoY change on a constant currency basis	+10.9%	+9.0%	+1.4%	+6.6%	+7.0%	-7.7%	-0.9%	-5.1%	+4.8%	-2.2%						-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+11.3%
YoY change on a comparable basis	+10.9%	+9.0%	+1.4%	+6.6%	+7.0%	-7.7%	-0.9%	-5.1%	+4.8%	-2.2%						-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+10.0%
IFO	12.6	15.4	22.2	18.4	68.6	14.3	17.2	14.1	14.7	60.4	14.0	17.2	13.9	14.7	59.8	7.7	16.9	10.4	8.8	43.7	7.7
Normalized IFO*	12.6	16.6	22.2	18.2	69.6	14.4	17.2	14.2	14.7	60.6	14.1	17.2	14.0	14.7	60.0	7.7	16.9	10.5	10.3	45.4	7.7
IFO margin	10.7%	12.8%	19.8%	15.7%	14.7%	12.5%	14.1%	13.7%	12.8%	13.3%	12.2%	13.9%	13.3%	12.6%	13.0%	7.9%	14.9%	9.9%	7.1%	10.0%	7.1%
Normalized IFO margin*	10.7%	13.8%	19.8%	15.5%	14.9%	12.6%	14.1%	13.8%	12.8%	13.3%	12.3%	14.0%	13.4%	12.6%	13.1%	7.9%	14.9%	10.1%	8.4%	10.4%	7.1%

(*) See glossary

OTHER PRODUCTS

In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Restated for IFRS 15										FY 18	Q1 19				
						Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 17	Q2 17	Q3 17	Q4 17	FY 17			Q1 18	Q2 18	Q3 18	Q4 18
Net Sales	20.8	23.8	17.2	20.3	82.1	20.1	21.4	13.7	15.0	70.2	20.2	21.5	13.7	15.0	70.4	13.8	15.9	11.1	13.2	54.0	8.3
YoY actual changes	-14.0%	-14.8%	-9.5%	-6.8%	-11.6%	-3.2%	-10.2%	-20.4%	-26.3%	-14.5%						-31.4%	-25.8%	-19.2%	-12.3%	-23.3%	-40.0%
YoY changes on a constant currency basis*	-13.0%	-13.4%	-8.9%	-6.8%	-10.8%	-4.2%	-10.7%	-19.8%	-25.4%	-14.6%						-29.5%	-24.2%	-18.5%	-11.8%	-22.0%	-39.8%
YoY changes on a comparative basis*							-10.0%	-5.0%	-0.6%	-5.5%						-14.0%	-6.9%	-14.7%	-11.8%	-11.6%	-5.4%
IFO*	-1.9	0.3	-2.4	-4.4	-8.4	-4.3	-10.1	-2.2	-0.4	-17.0	-4.3	-10.1	-2.2	-0.4	-17.0	-2.2	1.2	-2.2	-10.2	-13.4	-1.6
Normalized IFO*	-1.9	0.4	-2.4	-3.9	-7.8	-3.0	1.3	-2.2	-0.4	-4.4	-3.0	1.2	-2.2	-0.4	-4.4	-2.2	1.2	-2.2	0.4	-2.8	-1.6

(*) See glossary

CAPITAL AND VOTING RIGHTS

As of March 31, 2019, the total number of issued shares of SOCIÉTÉ BIC is 46,010,907 shares, representing:

- 67,361,767 voting rights
- 66,413,250 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of March 2019: 948,517

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 also 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 IFRS16 implementation).

DISCLAIMER

This document contains forward-looking statements. Although BIC believes its estimates are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties.

A description of the risks borne by BIC appears in section “Risks and Opportunities” of BIC “Registration Document” filed with the French financial markets authority (AMF) on March 20, 2019.