

# BIC ANALYSTS' CONSENSUS COLLECTION

16 October 2018

In million euros

	Q3 2018 Consensus			FY 2018 Consensus			FY 2019 Consensus			FY 2020 Consensus		
	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest	Lowest	Average	Highest	Lowest
<b>Total sales</b>	<b>474.4</b>	<b>494.0</b>	<b>460.0</b>	<b>1,937.0</b>	<b>1,962.0</b>	<b>1,908.5</b>	<b>1,967.2</b>	<b>2,006.0</b>	<b>1,885.1</b>	<b>2,013.2</b>	<b>2,074.4</b>	<b>1,868.7</b>
Chge in % @ CB	+3.6%	+4.7%	+2.2%	+0.6%	+1.1%	-0.2%	+2.1%	+3.1%	+0.0%	+2.6%	+4.1%	+0.0%
<b>Stationery</b>	<b>197.2</b>	<b>204.0</b>	<b>191.5</b>	<b>777.7</b>	<b>788.0</b>	<b>767.6</b>	<b>794.5</b>	<b>820.0</b>	<b>752.5</b>	<b>817.5</b>	<b>852.0</b>	<b>749.3</b>
Chge in % @ CB	+3.9%	+6.0%	+2.6%	+2.3%	+3.9%	+1.5%	+3.1%	+4.0%	+1.5%	+3.4%	+4.5%	+1.5%
<b>Lighters</b>	<b>161.1</b>	<b>169.4</b>	<b>155.3</b>	<b>670.1</b>	<b>683.0</b>	<b>655.7</b>	<b>679.9</b>	<b>703.0</b>	<b>639.6</b>	<b>694.1</b>	<b>724.3</b>	<b>626.7</b>
Chge in % @ CB	+3.8%	+6.0%	+2.0%	+0.5%	+1.5%	-1.0%	+1.3%	+3.0%	-3.7%	+1.8%	+4.5%	-2.0%
<b>Shavers</b>	<b>104.3</b>	<b>110.6</b>	<b>101.2</b>	<b>430.4</b>	<b>442.6</b>	<b>417.0</b>	<b>433.8</b>	<b>446.3</b>	<b>421.0</b>	<b>442.0</b>	<b>459.7</b>	<b>425.0</b>
Chge in % @ CB	+3.4%	+4.8%	+1.5%	-1.0%	+0.0%	-2.7%	+0.7%	+3.0%	-2.0%	+1.7%	+3.0%	-0.3%
<b>Other Products</b>	<b>11.8</b>	<b>13.0</b>	<b>10.0</b>	<b>58.9</b>	<b>66.7</b>	<b>54.6</b>	<b>59.2</b>	<b>67.7</b>	<b>55.4</b>	<b>59.7</b>	<b>68.7</b>	<b>56.2</b>
Chge in % @CB	-6.6%	-5.0%	-10.0%	-7.2%	+0.0%	-12.3%	+0.2%	+1.5%	-1.5%	+0.8%	+2.2%	-1.0%
<b>Normalized Group IFO</b>	<b>75.7</b>	<b>83.0</b>	<b>70.1</b>	<b>343.4</b>	<b>353.0</b>	<b>333.7</b>	<b>347.5</b>	<b>363.8</b>	<b>326.8</b>	<b>357.7</b>	<b>382.7</b>	<b>331.6</b>
Normalized Group IFO Margin	15.9%	16.8%	15.0%	17.7%	18.1%	17.4%	17.7%	18.6%	16.7%	17.8%	18.7%	16.5%
<b>Stationery Normalized IFO</b>	<b>3.9</b>	<b>6.0</b>	<b>0.9</b>	<b>54.9</b>	<b>63.0</b>	<b>50.7</b>	<b>55.6</b>	<b>64.0</b>	<b>49.6</b>	<b>59.1</b>	<b>71.0</b>	<b>52.6</b>
Normalized IFO Margin	2.0%	3.0%	0.4%	7.1%	8.0%	6.5%	7.0%	7.8%	6.2%	7.2%	8.3%	6.4%
<b>Lighters Normalized IFO</b>	<b>62.5</b>	<b>65.0</b>	<b>60.0</b>	<b>249.4</b>	<b>254.0</b>	<b>244.2</b>	<b>251.5</b>	<b>260.5</b>	<b>239.8</b>	<b>256.7</b>	<b>272.6</b>	<b>235.0</b>
Normalized IFO Margin	38.8%	39.5%	38.0%	37.2%	37.5%	36.5%	37.0%	37.7%	36.0%	37.0%	38.0%	35.5%
<b>Shavers Normalized IFO</b>	<b>11.3</b>	<b>14.2</b>	<b>8.5</b>	<b>43.8</b>	<b>48.7</b>	<b>35.5</b>	<b>44.4</b>	<b>56.9</b>	<b>31.7</b>	<b>45.9</b>	<b>58.9</b>	<b>30.2</b>
Normalized IFO Margin	10.8%	13.0%	8.4%	10.2%	11.0%	8.5%	10.2%	13.0%	7.5%	10.4%	13.5%	7.0%
<b>Others products Normalized IFO</b>	<b>-2.0</b>	<b>-1.0</b>	<b>-3.3</b>	<b>-4.7</b>	<b>-4.0</b>	<b>-6.8</b>	<b>-4.3</b>	<b>-3.0</b>	<b>-5.5</b>	<b>-3.9</b>	<b>-1.0</b>	<b>-5.0</b>
<b>Adjusted Group Net Income</b>	<b>55.2</b>	<b>55.2</b>	<b>51.2</b>	<b>237.0</b>	<b>277.7</b>	<b>130.0</b>	<b>235.0</b>	<b>264.5</b>	<b>113.1</b>	<b>261.7</b>	<b>278.5</b>	<b>242.4</b>
<b>EPS</b>	<b>1.18</b>	<b>1.18</b>	<b>1.11</b>	<b>4.17</b>	<b>5.54</b>	<b>2.49</b>	<b>5.51</b>	<b>5.77</b>	<b>5.27</b>	<b>5.67</b>	<b>6.09</b>	<b>5.20</b>
<b>Ordinary DPS</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3.43</b>	<b>4.07</b>	<b>3.05</b>	<b>3.70</b>	<b>5.67</b>	<b>3.07</b>	<b>3.84</b>	<b>6.09</b>	<b>3.08</b>
<b>Net cash position</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>212.1</b>	<b>338.5</b>	<b>138.0</b>	<b>250.1</b>	<b>408.2</b>	<b>110.6</b>	<b>299.6</b>	<b>486.1</b>	<b>77.5</b>

Notes:

- Consensus is based on input from 7 analysts

- BIC does not endorse these consensus numbers.

## BIC CONSENSUS SUMMARY BY BROKER

	Consensus average	Highest	Lowest	Analyst 1	Analyst 2	Analyst 3	Analyst 4	Analyst 5	Analyst 6	Analyst 7
<b>EXCHANGE RATES €/S</b>										
2018	1.19	1.22	1.16	1.22	1.19	1.18	1.19	1.18	1.16	1.19
2019	1.19	1.26	1.15	1.22	1.19	1.15	1.19	1.18	1.16	1.26
2020	1.21	1.36	1.15	1.22	1.19	1.15	1.19	1.18	1.16	1.36
<b>NET SALES</b>										
<b>GROUP</b>										
Q3 2018	474.4	494.0	460.0	460.0	480.6	466.4	482.0	464.5	473.6	494.0
Chge in % @CC & CB	3.6%	4.7%	2.2%	2.2%	4.4%	2.9%	4.0%	4.0%	4.7%	3.1%
2018 est.	1,937.0	1962.0	1908.5	1,918.2	1,944.8	1,908.5	1,962.0	1,956.3	1,939.6	1,929.3
Chge in % @CC & CB	0.6%	1.1%	-0.2%	0.6%	0.8%	-0.2%	0.1%	0.9%	1.1%	0.9%
2019 est.	1,967.2	2006.0	1885.1	1,960.1	2,004.4	1,947.2	2,006.0	1,985.6	1,981.8	1,885.1
Chge in % @CC & CB	2.1%	3.1%	0.0%	2.4%	3.1%	2.2%	2.2%	0.0%	2.6%	2.4%
2020 est.	2,013.2	2074.4	1868.7	2,013.6	2,074.4	1,996.2	2,061.0	2,015.4	2,063.0	1,868.7
Chge in % @CC & CB	2.6%	4.1%	0.0%	2.7%	3.5%	2.5%	2.8%	0.0%	4.1%	2.4%
<b>STATIONERY</b>										
Q3 2018	197.2	204.0	191.5	191.5	201.4	194.6	198.0	192.0	199.1	204.0
Chge in % @CC & CB	3.9%	6.0%	2.6%	3.5%	6.0%	4.0%	3.5%	3.5%	4.4%	2.6%
2018 est.	777.7	788.0	767.6	777.1	783.4	774.8	788.0	778.7	774.4	767.6
Chge in % @CC & CB	2.3%	3.9%	1.5%	3.9%	2.4%	2.0%	2.0%	1.5%	2.6%	1.8%
2019 est.	794.5	820.0	752.5	802.0	810.8	794.7	820.0	790.4	791.4	752.5
Chge in % @CC & CB	3.1%	4.0%	1.5%	3.5%	3.5%	3.0%	4.0%	1.5%	3.0%	3.0%
2020 est.	817.5	852.0	749.3	834.1	841.1	816.5	852.0	802.2	827.0	749.3
Chge in % @CC & CB	3.4%	4.5%	1.5%	4.0%	3.7%	2.8%	4.0%	1.5%	4.5%	3.0%
<b>LIGHTERS</b>										
Q3 2018	161.1	169.4	155.3	155.3	160.8	156.8	166.0	158.3	161.3	169.4
Chge in % @CC & CB	3.8%	6.0%	2.0%	2.0%	3.5%	2.5%	6.0%	5.0%	4.7%	3.1%
2018 est.	670.1	683.0	655.7	666.0	670.9	655.7	683.0	678.5	675.5	664.1
Chge in % @CC & CB	0.5%	1.5%	-1.0%	0.8%	0.4%	-1.0%	0.5%	1.5%	1.0%	0.5%
2019 est.	679.9	703.0	639.6	678.1	691.1	665.4	703.0	688.7	693.1	639.6
Chge in % @CC & CB	1.3%	3.0%	-3.7%	2.0%	3.0%	1.5%	3.0%	0.0%	3.0%	-3.7%
2020 est.	694.1	724.3	626.7	691.6	717.3	678.7	721.0	699.0	724.3	626.7
Chge in % @CC & CB	1.8%	4.5%	-2.0%	2.0%	3.8%	2.0%	2.5%	0.0%	4.5%	-2.0%
<b>SHAVERS</b>										
Q3 2018	104.3	110.6	101.2	101.2	105.8	103.2	105.0	102.3	101.9	110.6
Chge in % @CC & CB	3.4%	4.8%	1.5%	1.5%	4.0%	3.0%	3.0%	4.0%	4.8%	3.4%
2018 est.	430.4	442.6	417.0	417.0	433.3	423.4	430.0	432.4	433.8	442.6
Chge in % @CC & CB	-1.0%	0.0%	-2.7%	-2.7%	0.0%	-1.5%	-2.5%	0.0%	0.0%	0.0%
2019 est.	433.8	446.3	421.0	422.5	446.3	431.7	442.0	438.9	438.6	437.3
Chge in % @CC & CB	0.7%	3.0%	-2.0%	1.5%	3.0%	2.0%	-2.0%	0.0%	1.5%	-1.2%
2020 est.	442.0	459.7	425.0	431.0	459.7	444.7	445.0	445.5	451.8	436.2
Chge in % @CC & CB	1.7%	3.0%	-0.3%	2.0%	3.0%	3.0%	1.0%	0.0%	3.0%	-0.3%
<b>OTHER PRODUCTS</b>										
Q3 2018	11.8	13.0	10.0	12.0	12.7	11.8	13.0	11.9	11.2	10.0
Chge in % @CC & CB	-6.6%	-5.0%	-10.0%	-8.0%	-5.0%	-10.0%	-5.0%	-5.0%	-5.0%	-5.0%
2018 est.	58.9	66.7	54.6	58.1	57.1	54.6	62.0	66.7	58.9	55.0
Chge in % @CC & CB	-7.2%	0.0%	-12.3%	-12.3%	-7.1%	-10.0%	-8.0%	-5.0%	-8.0%	0.0%
2019 est.	59.2	67.7	55.4	57.5	56.3	55.4	63.0	67.7	58.6	55.7
Chge in % @CC & CB	0.2%	1.5%	-1.5%	-1.0%	-1.5%	1.5%	1.0%	0.0%	0.0%	1.4%
2020 est.	59.7	68.7	56.2	56.9	56.3	56.2	63.0	69.9	59.9	56.5
Chge in % @CC & CB	0.8%	2.2%	-1.0%	-1.0%	0.0%	1.5%	1.0%	0.0%	2.2%	1.6%
<b>NORMALIZED IFO</b>										
<b>GROUP</b>										
Q3 2018	75.7	83.0	70.1	70.3	79.9	70.1	79.0	71.4	76.1	83.0
2018 est.	343.4	353.0	333.7	333.7	345.7	334.0	353.0	343.5	345.8	348.3
2019 est.	347.5	363.8	326.8	326.8	363.8	332.3	357.0	348.7	353.8	350.1
2020 est.	357.7	382.7	331.6	331.6	382.7	341.5	368.0	354.0	376.0	350.1
<b>STATIONERY</b>										
Q3 2018	3.9	6.0	0.9	3.7	6.0	0.9	5.0	1.9	4.0	6.0
2018 est.	54.9	63.0	50.7	53.4	54.0	50.7	63.0	53.7	54.2	55.0
2019 est.	55.6	64.0	49.6	51.1	58.4	49.6	64.0	54.5	53.8	57.8
2020 est.	59.1	71.0	52.6	53.1	63.1	52.6	71.0	55.3	57.9	60.6
<b>LIGHTERS</b>										
Q3 2018	62.5	65.0	60.0	60.0	61.1	60.6	65.0	62.5	62.9	65.0
2018 est.	249.4	254.0	244.2	248.9	250.9	244.2	249.0	254.0	250.2	249.0
2019 est.	251.5	260.5	239.8	248.0	260.5	244.5	253.0	257.8	257.1	239.8
2020 est.	256.7	272.6	235.0	252.2	272.6	249.4	256.0	261.7	270.2	235.0
<b>SHAVERS</b>										
Q3 2018	11.3	14.2	8.5	8.5	13.7	10.8	11.0	10.2	10.9	14.2
2018 est.	43.8	48.7	35.5	35.5	47.7	43.4	45.0	40.2	46.4	48.7
2019 est.	44.4	56.9	31.7	31.7	49.5	42.6	42.0	40.8	47.4	56.9
2020 est.	45.9	58.9	30.2	30.2	52.0	43.8	43.0	41.4	52.0	58.9
<b>OTHER PRODUCTS</b>										
Q3 2018	-2.0	-1.0	-3.3	-2.0	-1.0	-2.1	-2.0	-3.3	-1.7	-2.2
2018 est.	-4.7	-4.0	-6.8	-4.0	-6.8	-4.4	-4.0	-4.4	-5.0	-4.4
2019 est.	-4.3	-3.0	-5.5	-4.0	-5.5	-4.4	-3.0	-4.4	-4.5	-4.4
2020 est.	-3.9	-1.0	-5.0	-3.9	-5.0	-4.4	-1.0	-4.4	-4.0	-4.4

## BIC CONSENSUS SUMMARY BY BROKER

NORMALIZED IFO MARGIN											
GROUP											
Q3 2018	15.9%	16.8%	15.0%	15.3%	16.6%	15.0%	16.4%	15.4%	16.1%	16.8%	
2018 est.	17.7%	18.1%	17.4%	17.4%	17.8%	17.5%	18.0%	17.6%	17.8%	18.1%	
2019 est.	17.7%	18.6%	16.7%	16.7%	18.1%	17.1%	17.8%	17.6%	17.9%	18.6%	
2020 est.	17.8%	18.7%	16.5%	16.5%	18.4%	17.1%	17.9%	17.6%	18.2%	18.7%	
STATIONERY											
Q3 2018	2.0%	3.0%	0.4%	2.0%	3.0%	0.4%	2.5%	1.0%	2.0%	2.9%	
2018 est.	7.1%	8.0%	6.5%	6.9%	6.9%	6.5%	8.0%	6.9%	7.0%	7.2%	
2019 est.	7.0%	7.8%	6.2%	6.4%	7.3%	6.2%	7.8%	6.9%	6.8%	7.7%	
2020 est.	7.2%	8.3%	6.4%	6.4%	7.5%	6.4%	8.3%	6.9%	7.0%	8.1%	
LIGHTERS											
Q3 2018	38.8%	39.5%	38.0%	38.7%	38.0%	38.6%	39.2%	39.5%	39.0%	38.4%	
2018 est.	37.2%	37.5%	36.5%	37.4%	37.4%	37.2%	36.5%	37.4%	37.2%	37.5%	
2019 est.	37.0%	37.7%	36.0%	36.6%	37.7%	36.7%	36.0%	37.4%	37.1%	37.5%	
2020 est.	37.0%	38.0%	35.5%	36.5%	38.0%	36.7%	35.5%	37.4%	37.3%	37.5%	
SHAVERS											
Q3 2018	10.8%	13.0%	8.4%	8.4%	13.0%	10.4%	10.5%	10.0%	10.7%	12.8%	
2018 est.	10.2%	11.0%	8.5%	8.5%	11.0%	10.3%	10.5%	9.3%	10.7%	11.0%	
2019 est.	10.2%	13.0%	7.5%	7.5%	11.1%	9.9%	10.0%	9.3%	10.8%	13.0%	
2020 est.	10.4%	13.5%	7.0%	7.0%	11.3%	9.9%	10.1%	9.3%	11.5%	13.5%	
ADJUSTED NET INCOME GROUP SHARE											
Q3 2018	55.2	55.2	51.2	51.9	56.8	51.2	0.0	0.0	55.5	60.8	
2018 est.	237.0	277.7	130.0	130.0	252.4	243.8	258.7	241.4	254.7	277.7	
2019 est.	235.0	264.5	113.1	113.1	264.5	240.7	262.0	245.1	259.4	260.4	
2020 est.	261.7	278.5	242.4	242.4	278.0	247.9	275.0	248.8	278.5	261.2	
EPS											
Q3 2018	1.18	1.18	1.11	1.14	1.24	1.11	0.00	0.00	1.21	0.00	
2018 est.	4.17	5.54	2.49	2.49	4.01	3.85	4.05	5.19	4.07	5.54	
2019 est.	5.51	5.77	5.27	5.33	5.77	5.33	5.60	5.27	5.67	5.58	
2020 est.	5.67	6.09	5.20	5.20	6.07	5.52	5.87	5.35	6.09	5.60	
CAPEX											
Q3 2018	-44.6	-37.5	-51.6	-51.6	-	0.0	0.0	0.0	-37.5	0.0	
2018 est.	-149.4	-147.7	-150.0	-147.7	-150.0	-148.4	-150.0	-150.0	-150.0	-150.0	
2019 est.	-143.4	-130.3	-150.0	-147.0	-130.3	-136.6	-140.0	-150.0	-150.0	-150.0	
2020 est.	-137.3	-119.8	-150.0	-143.0	-124.5	-119.8	-124.0	-150.0	-150.0	-150.0	
ORDINARY DIVIDEND PER SHARE											
2018 est.	3.43	4.07	3.05	3.45	3.45	3.52	3.05	3.45	4.07	3.05	
2019 est.	3.70	5.67	3.07	3.57	3.52	3.50	3.10	3.45	5.67	3.07	
2020 est.	3.84	6.09	3.08	3.60	3.76	3.63	3.25	3.45	6.09	3.08	
NET CASH POSITION											
2018 est.	212.1	338.5	138.0	138.0	176.9	151.8	155.0	256.3	338.5	268.2	
2019 est.	250.1	408.2	110.6	110.6	204.5	164.1	225.0	297.4	408.2	340.7	
2020 est.	299.6	486.1	77.5	77.5	236.4	202.2	321.0	354.2	486.1	419.5	