



Full Year 2014 Results Presentation

11 February 2015



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AGENDA



▶ 2014

Group highlights

Mario Guevara

Category highlights

Mario Guevara

Consolidated results

Jim DiPietro

▶ 2015

Operational Trends and New Products

Mario Guevara

Full Year Guidance and Group Long Term Priorities

Mario Guevara

BIC IN 2014



Sustained Profitable growth in Consumer categories, well balanced across geographies



Back to positive sales momentum for Bic graphic



Improved profitability in Consumer categories

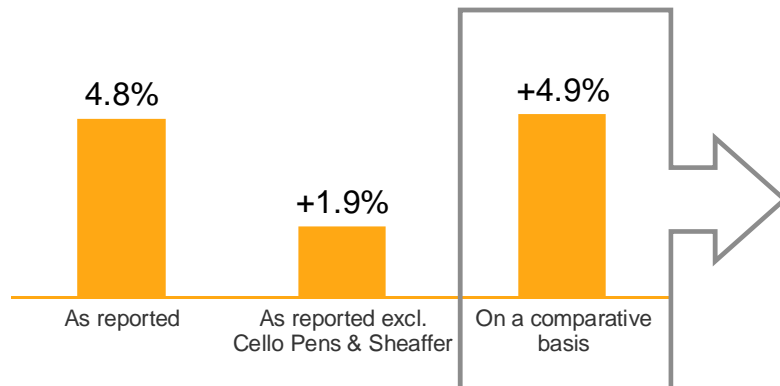


Strong cash generation

GROUP 2014 KEY FIGURES

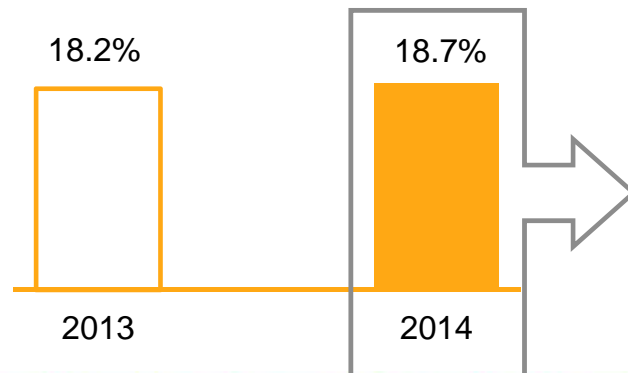


➡ Net Sales: 1,979.1 million euros



Consumer business (86% of total sales)	+5.3%
➡ Developed markets	+4.6%
➡ Developing markets	+6.6%
BIC graphic (14% of total sales)	+2.5%

➡ Normalized* Income from Operations: 370.0 million euros (+7.5%)



Consumer business	21.1%
BIC graphic	3.5%

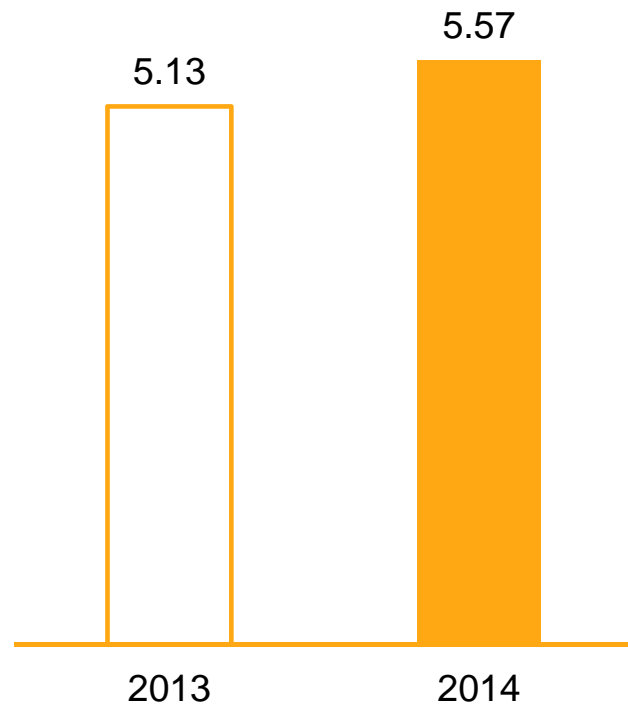
*See glossary

GROUP 2014 KEY FIGURES



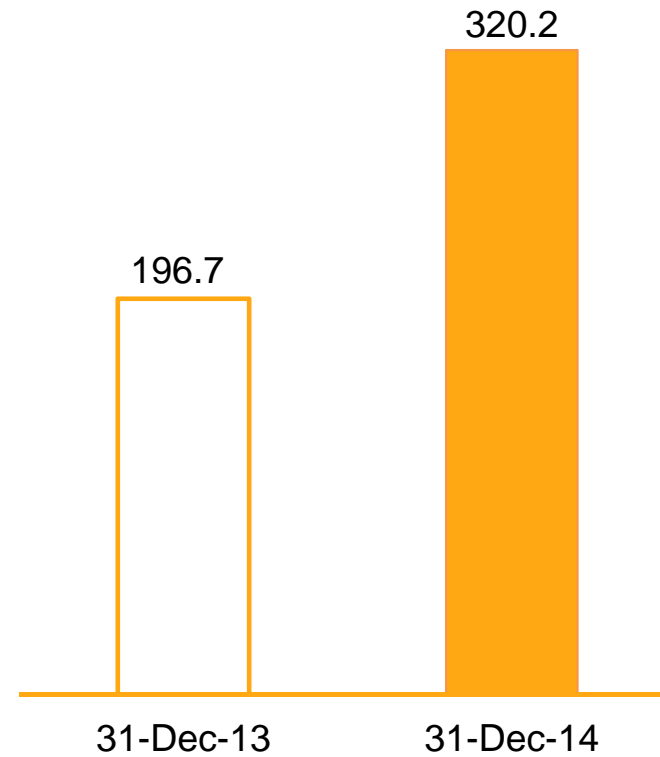
 EPS (Group share): +8.6%

In euros



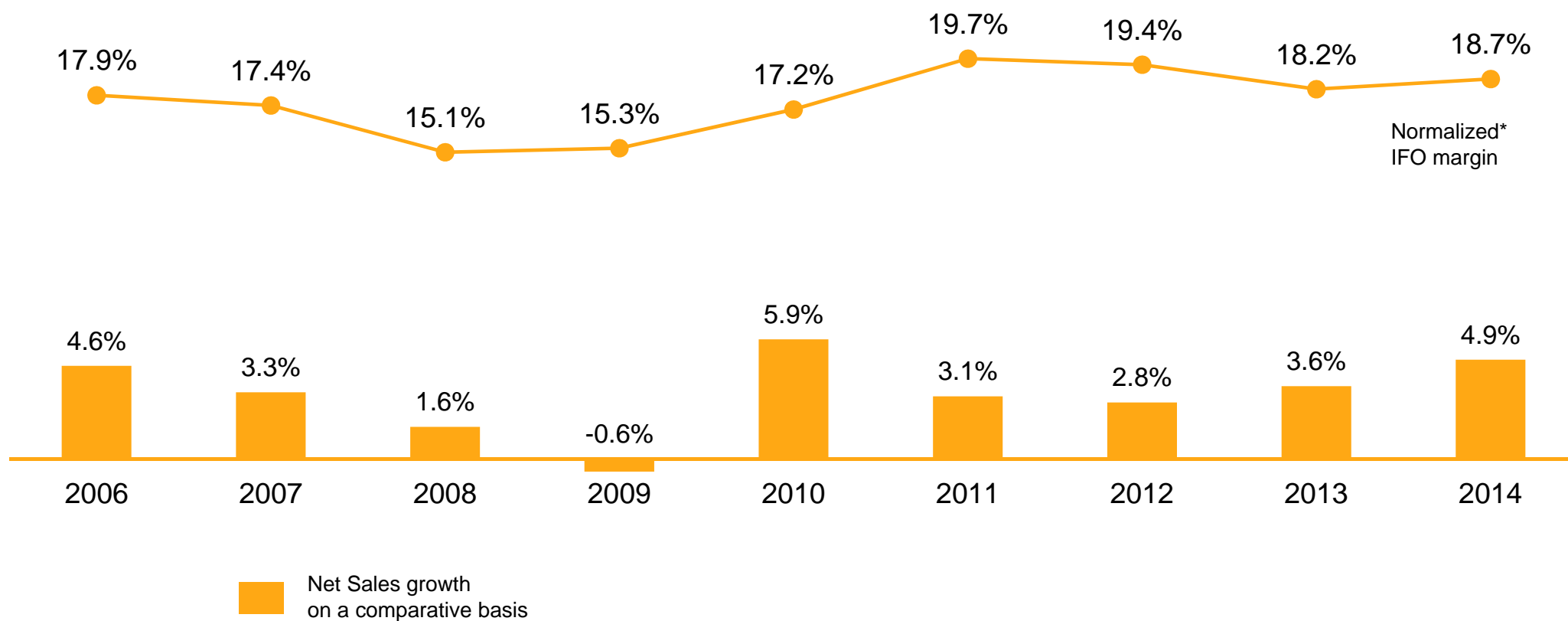
 Net Cash Position

In million euros



BIC IN 2014

Operational Performance



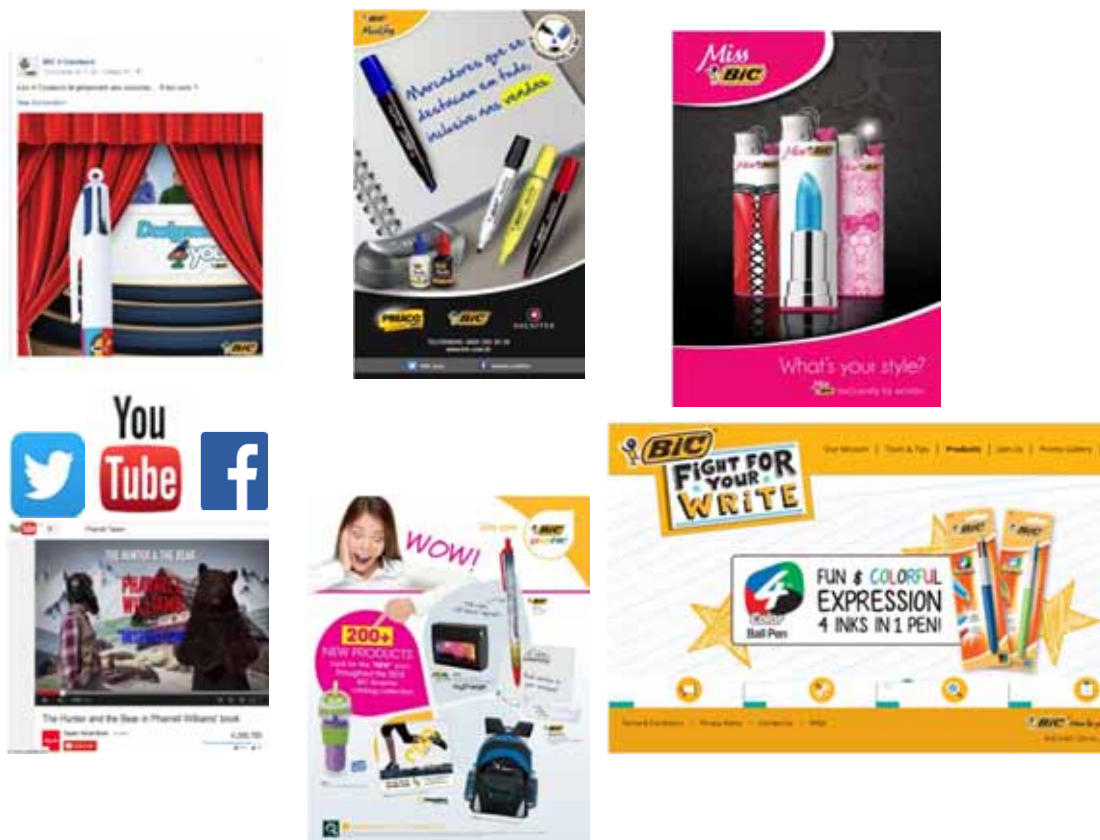
*See glossary

BIC IN 2014

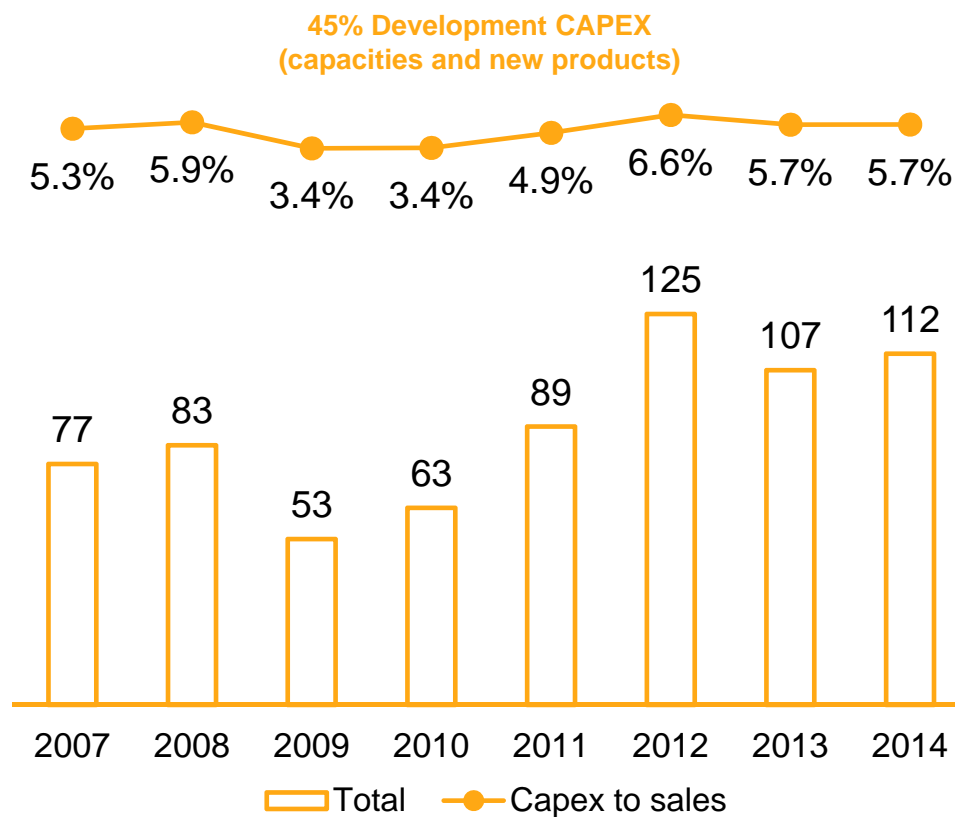
Operational investments



Marketing and Brand Support



CAPEX

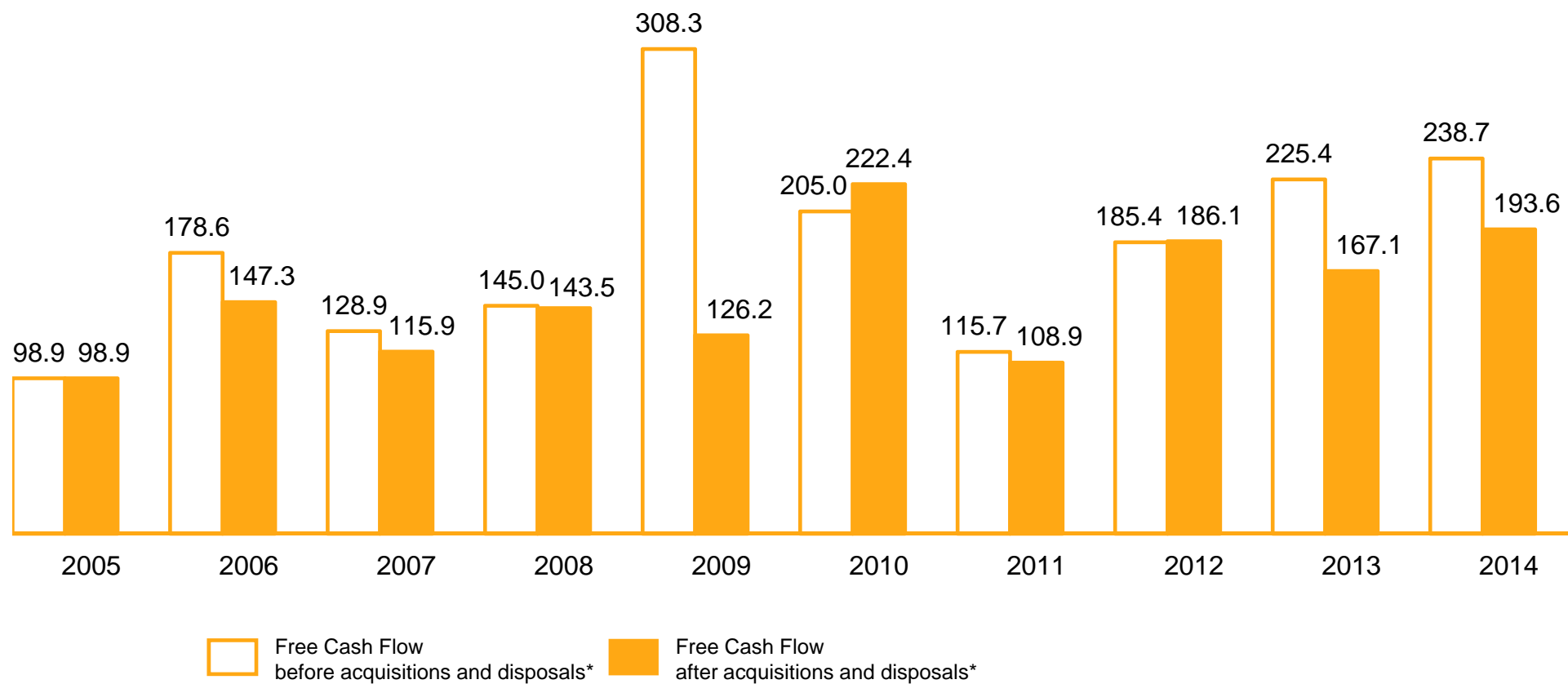


BIC IN 2014

Cash Generation



In million euros



*See glossary

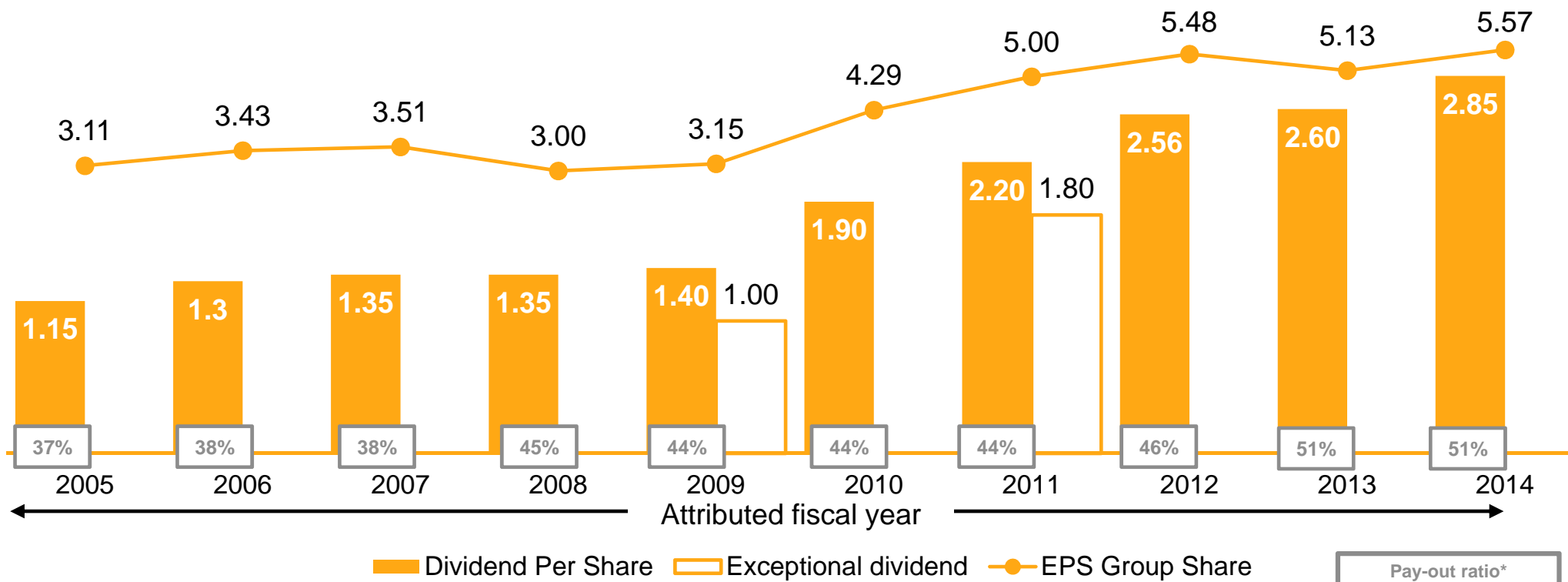
BIC IN 2014

Dividend



In euros

Proposal to the AGM (May 6, 2015):
2.85 euros dividend** per share (+9.6%)



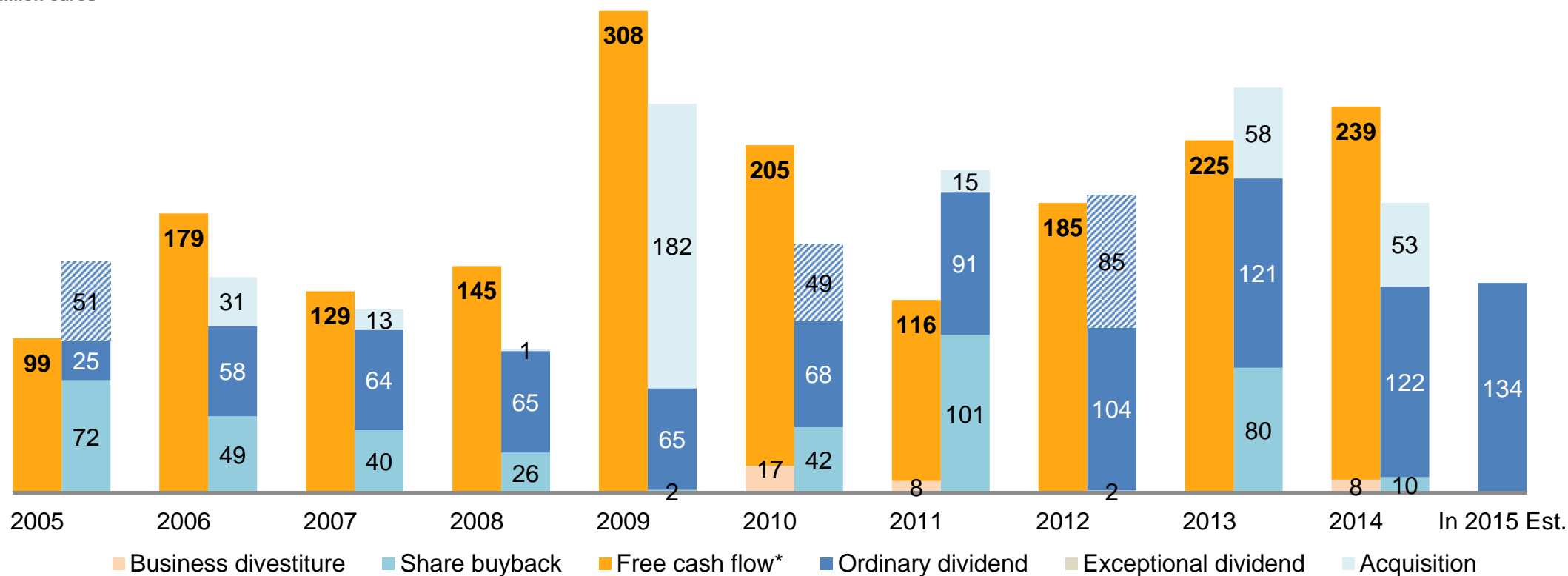
* On ordinary dividend ** Payment May 20, 2015 subject to the approval the AGM of May 6, 2015

BIC IN 2014

Use of cash and Shareholders Remuneration



In million euros



*Estimates based on 31-DEC-2014 number of shares outstanding excluding treasury shares

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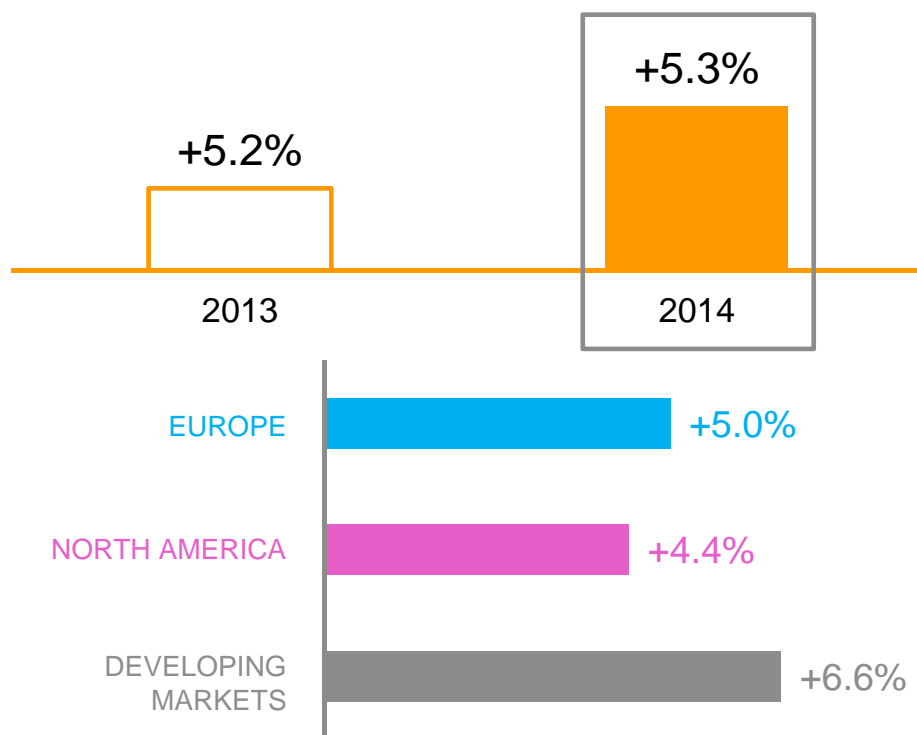
BIC IN 2014

Consumer business

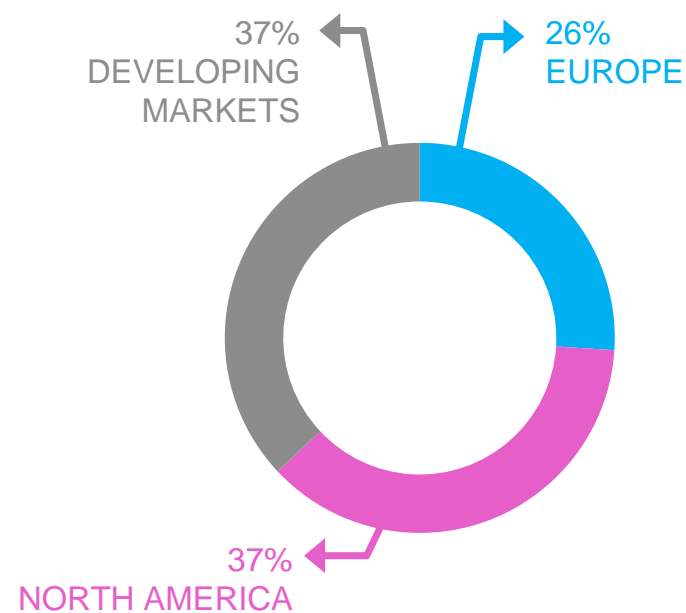


1,703.6 million euros Net Sales

➡ Change on a comparative basis



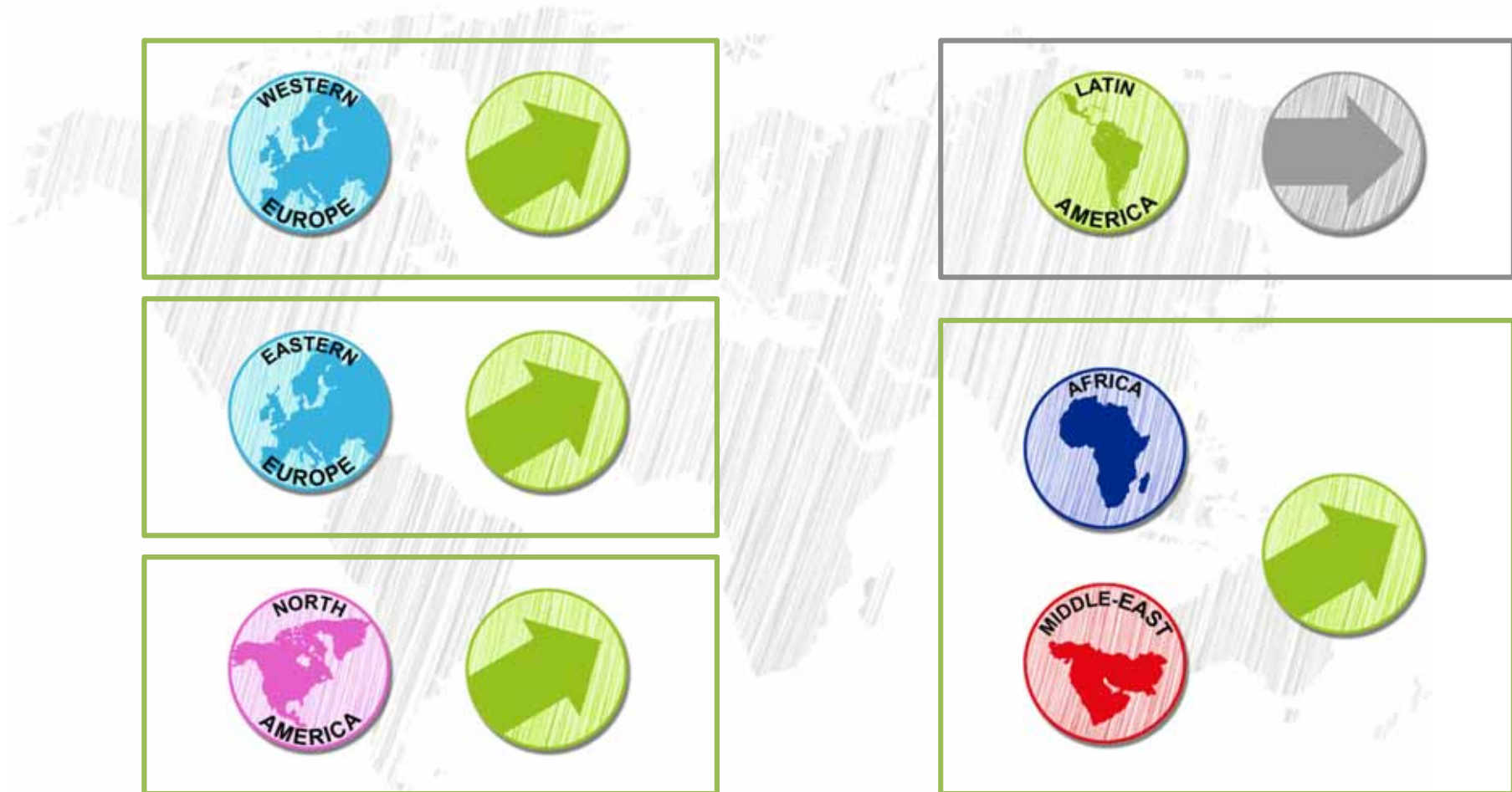
➡ Breakdown by geographies





BIC STATIONERY IN 2014

Market share evolution



BIC estimates

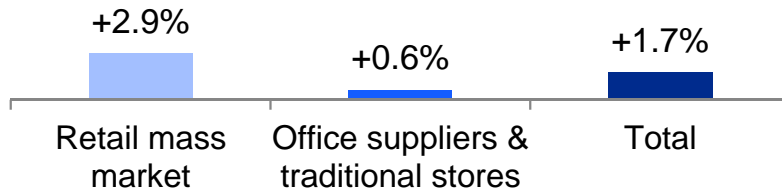
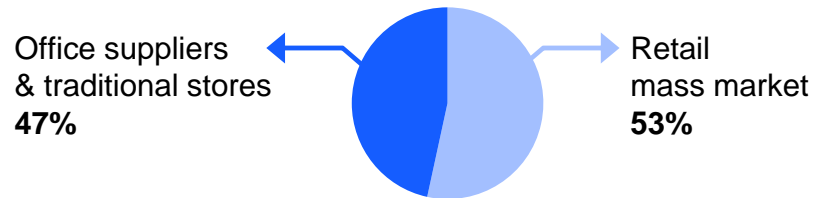


STATIONERY MARKET EVOLUTION

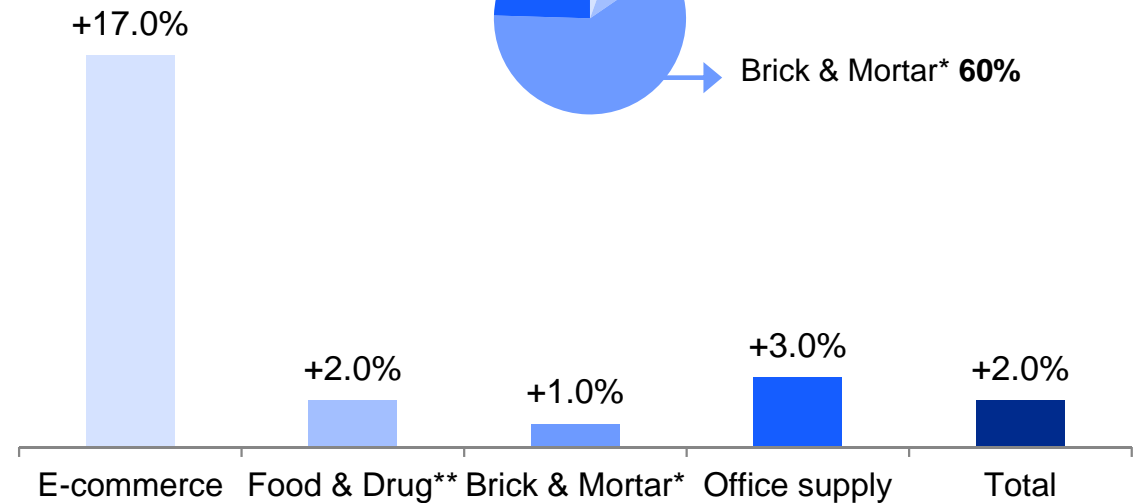
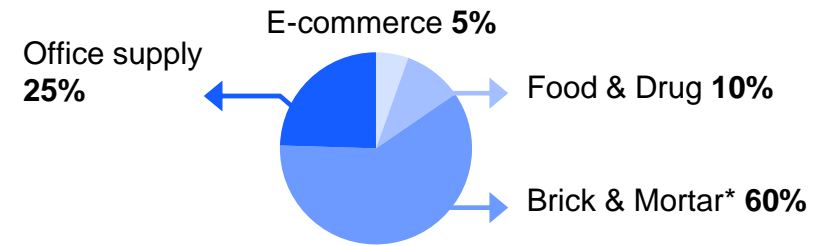


% change vs YAG – value

Europe



USA



Sources: US = NPD/IRI ending December 2014 // Europe= ending June 2014

* Brick & Mortar : Retail & Superstores, including Office Super Stores, Mass Merchandisers, Warehouse Clubs and Dollar Stores

** Food & Drug : other retail outlets and drugstores



BIC STATIONERY IN 2014



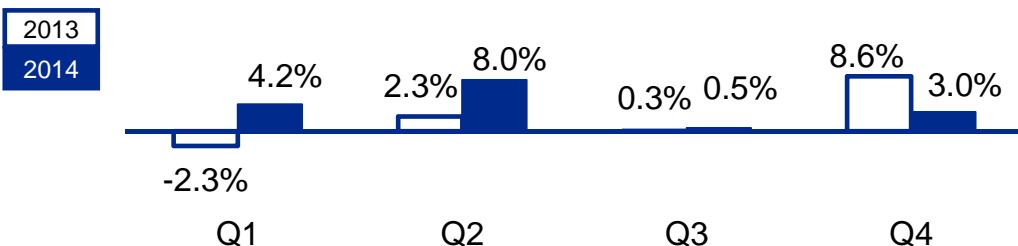
Volumes (in billion of units)

	2013	2014	% change
Total Stationery	4.904	5.084	+4%

Net Sales (in million euros)

2013	2014	% chge on a comparative basis*
616.4	676.9	+4.2%

Quarterly Net sales growth on a comparative basis*



*See glossary

Full Year 2014

Developed markets

Europe: high-single digit growth

- ▶ Continued market share gain
- ▶ Double-digit growth in Eastern Europe

North America: low-single digit increase

- ▶ Market share gains
- ▶ Good performance in Office Products
- ▶ Strong back-to-school execution
- ▶ Implementation of our Champion Brand strategy

Developing markets: low-single digit increase (excl. Cello Pens & Sheaffer®)

- ▶ Mid-single digit growth in Latin America: continued successful expansion in key countries
- ▶ High-single digit growth in Middle-East and Africa: significant distribution and market share gains

Q4 2014

Solid performance in Europe (high-single digit growth)

Low-single digit growth in North America

Low-single digit growth in Developing markets

- ▶ Good results for the beginning of back-to-school sell-in in the Southern hemisphere



Managing the transition in 2014

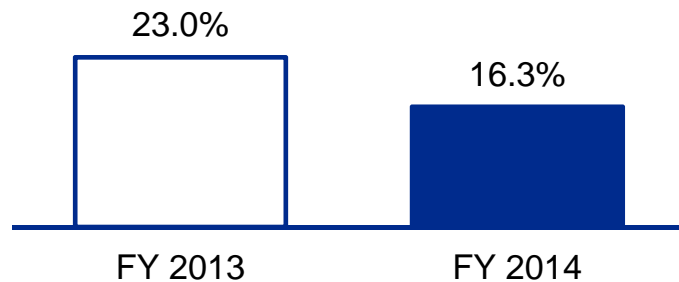
➡ Net sales (in million euros)

	2013**	2014
Consolidated Net Sales	81.0	77.6

Slight decrease in Net Sales

- ▶ Adverse competitive environment impacting Domestic sales
- ▶ Impact of negative product mix
- ▶ Growth in Export sales

➡ Normalized IFO margin*



Full Year Normalized* IFO impacted by

- ▶ Decline in Net Sales and negative product mix
- ▶ Increased raw material prices
- ▶ Increase in operating expenses related to investment in the management and governance structure
- ▶ Alignment of accounting standards to BIC's standards

*See glossary

** : Based on a FY2013 consolidation



CELLO PENS



2015

- ▶ Continue to manage the transition and reinforce management team
- ▶ Expected growth in Domestic sales
- ▶ Reduced raw material pressure

Long-Term

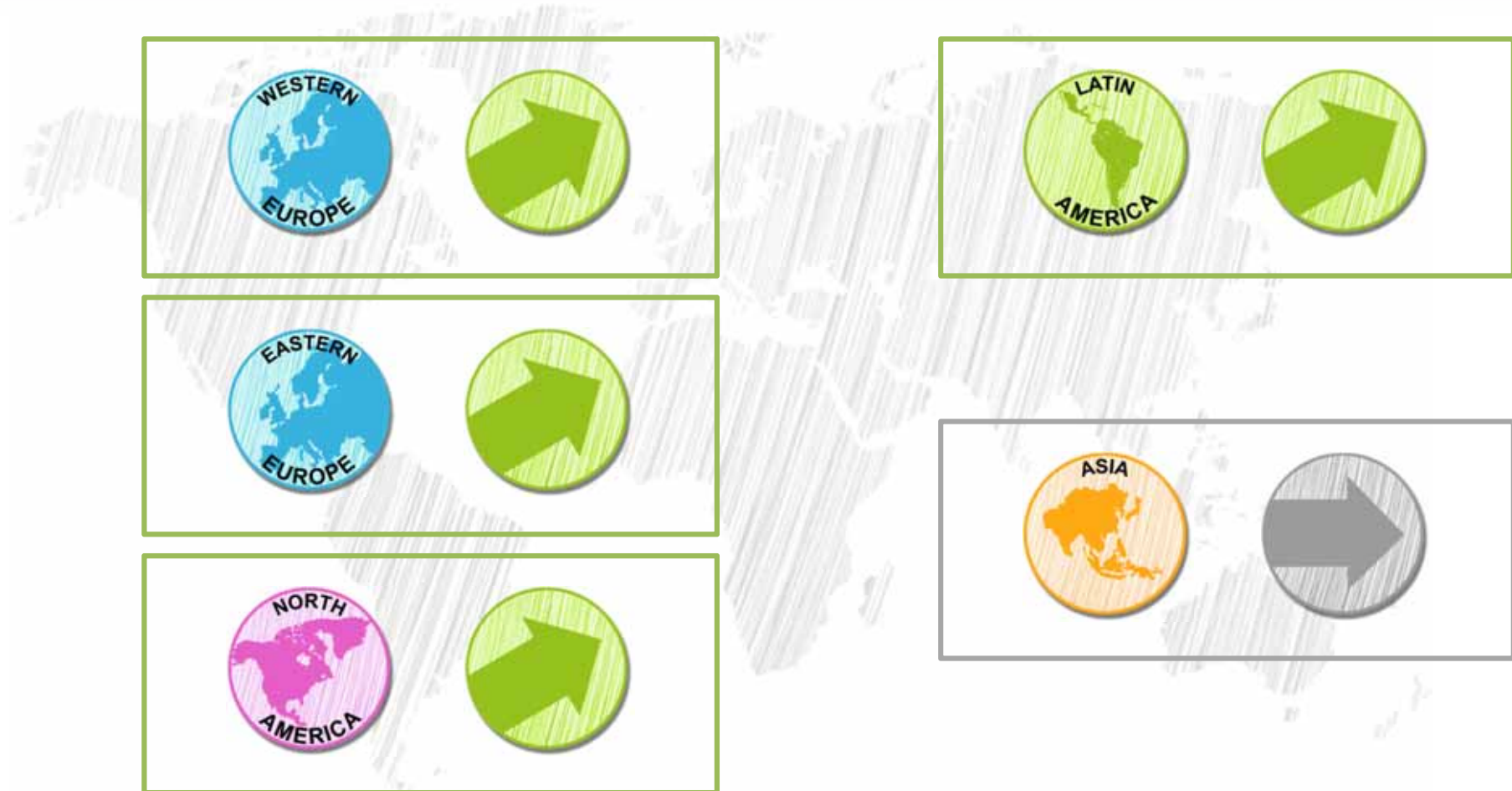
- ▶ Strong potential for the Indian Writing Instrument market
 - *Increase of literacy rate pushed by new government*
 - *A “ball-pen” market*
- ▶ Cello Pens remains N°1 ball pen manufacturer in India
 - *Strong brand awareness*
 - *Solid distribution network*
 - *Solid manufacturing capacities and great flexibility*





BIC LIGHTERS IN 2014

Market share evolution



BIC estimates



BIC LIGHTERS IN 2014



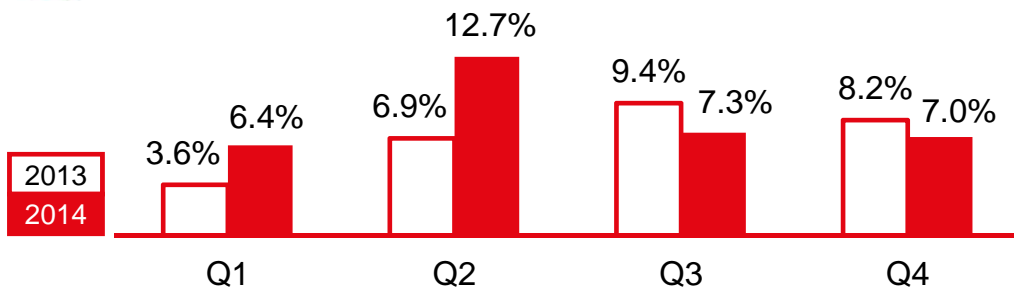
Volumes (in billion of units)

2013	2014	% change
1.413	1.474	+4%

Net Sales (in million euros)

2013	2014	% chge on a comparative basis*
557.8	581.6	+8.3%

Net sales growth on a comparative basis*



*See glossary

Full Year 2014

Developed markets

Europe: mid-single digit growth

- ▶ Good performance in Western countries
- ▶ Very dynamic trends in Eastern Europe (distribution gains)

North America: mid-single digit growth

- ▶ Continued distribution and market share gains as our sleeves proved to be a real success

Developing markets: double digit increase

- ▶ Latin America: distribution gains across most of the region, especially in Mexico and Brazil
- ▶ Middle-East and Africa: improved distribution and gained visibility thanks to our proximity strategy

Q4 2014

- ▶ Europe: high-single digit growth
- ▶ North America: flat net sales
- ▶ Developing Markets: double digit growth (strong performance in Latin America)



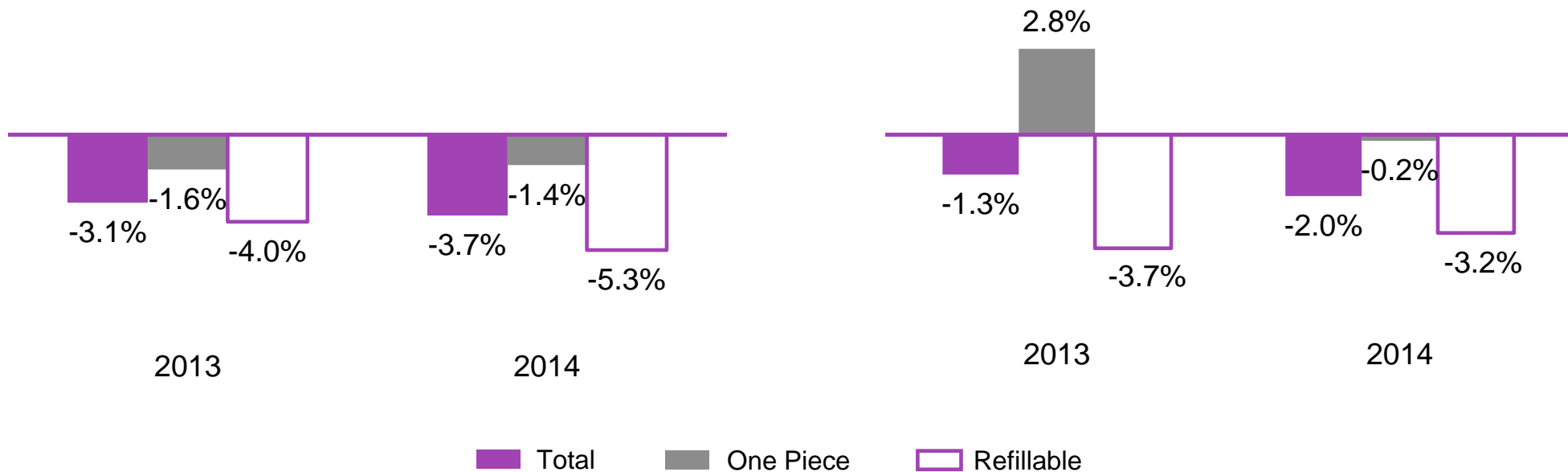
SHAVER MARKETS EVOLUTION



% change vs YAG – value

Western Europe

USA

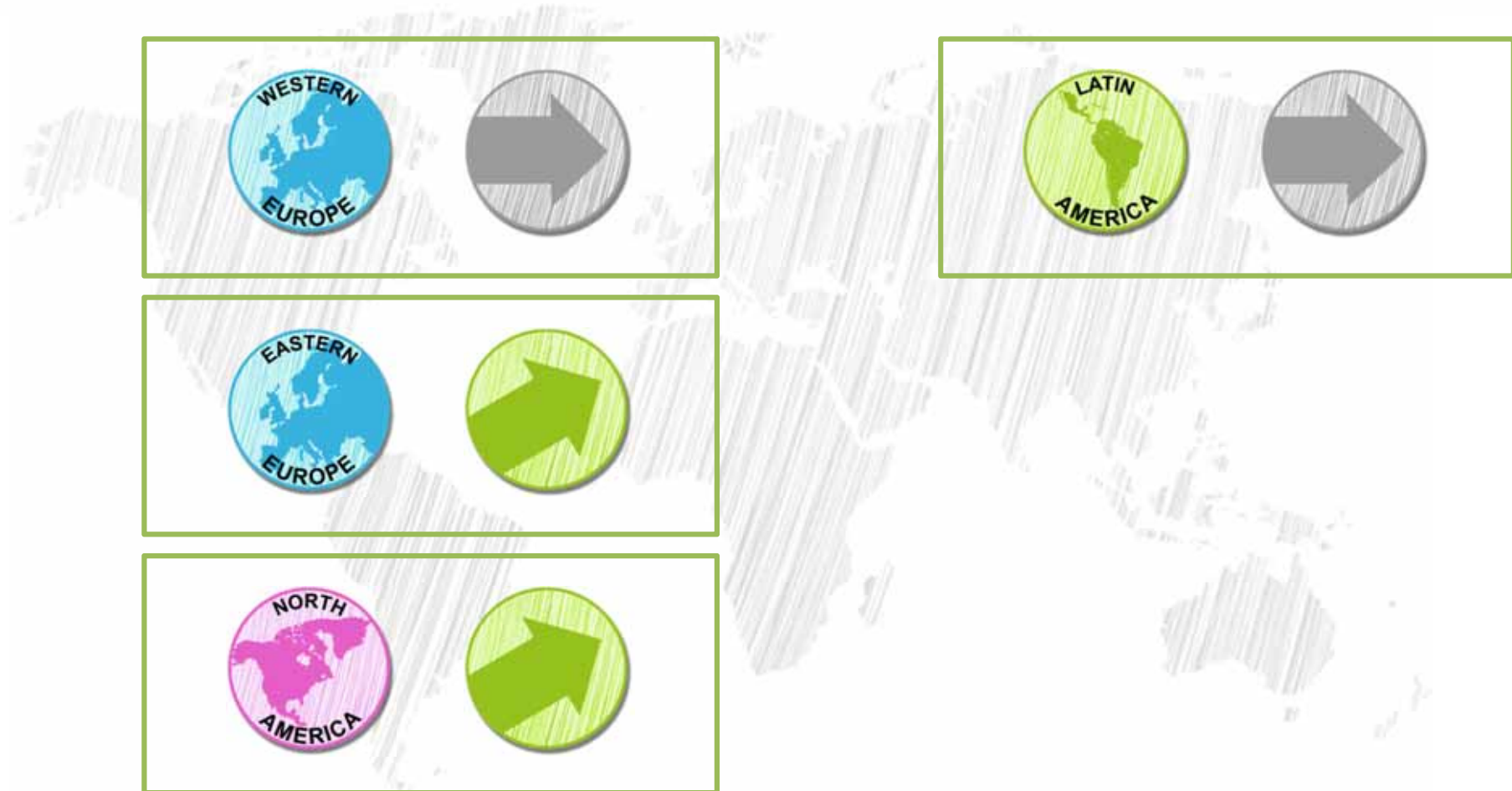


Source: USA: IRI FDMX – Dec 2013 & 2014 / Europe: Nielsen – Oct 2013 & 2014 (France, Spain, Italy, Greece)



BIC SHAVER IN 2014

Market share evolution





BIC SHAVER IN 2014



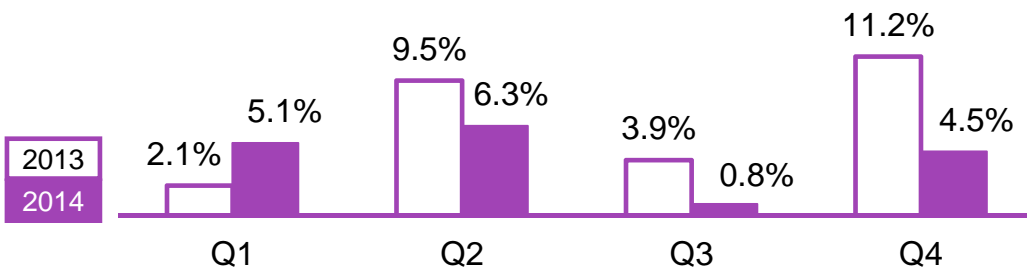
Volumes (in billion of units)

2013	2014	% change
2.443	2.564	+5%

Net Sales (in million euros)

2013	2014	% chge on a comparative basis*
377.5	380.0	+4.1%

Net sales growth on a comparative basis*



*See glossary

Full Year 2014

Developed markets

Europe: low-single digit growth

- ▶ Success of our triple blades products

North America: mid-single digit growth

- ▶ Market share gains in men's and women's segments driven by our best value single and twin offers; as well as our best performance premium lines led by BIC® Flex 3, BIC® Flex 4 and BIC® Soleil Glow®

Developing markets: mid-single digit growth

- ▶ Latin America: sales driven by the strong performance of our triple-blade products
- ▶ Middle-East and Africa: best value single and twin offers continue to dominate these regions and drive our growth

Q4 2014

- ▶ Strong performance in all regions in particular in developing markets (double digit growth)

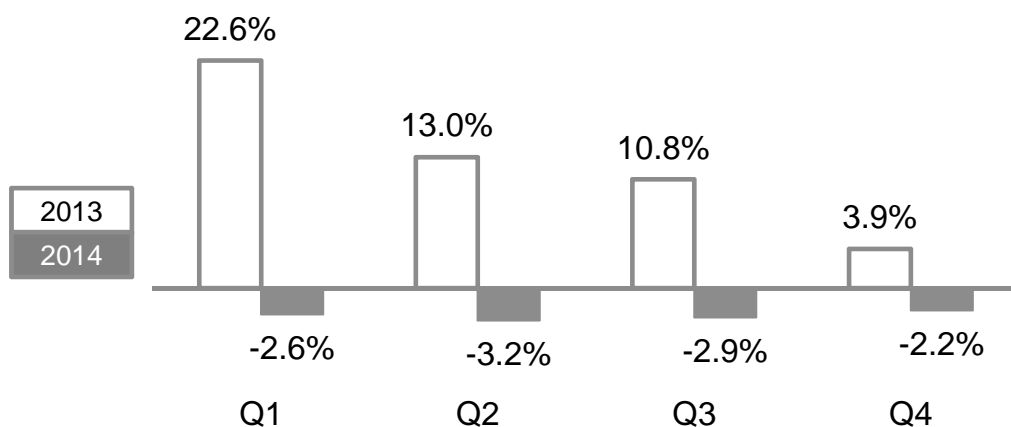
BIC OTHER PRODUCTS IN 2014



Net sales (in million euros)

2013	2014	% chge on a comparative basis*
68.2	65.1	-2.8%

Net sales growth on a comparative basis*



▶ Good performance of BIC Sport (41% of other consumer products category): +3.9% on a comparative basis

• *Success of the Stand-Up-Paddle boards*

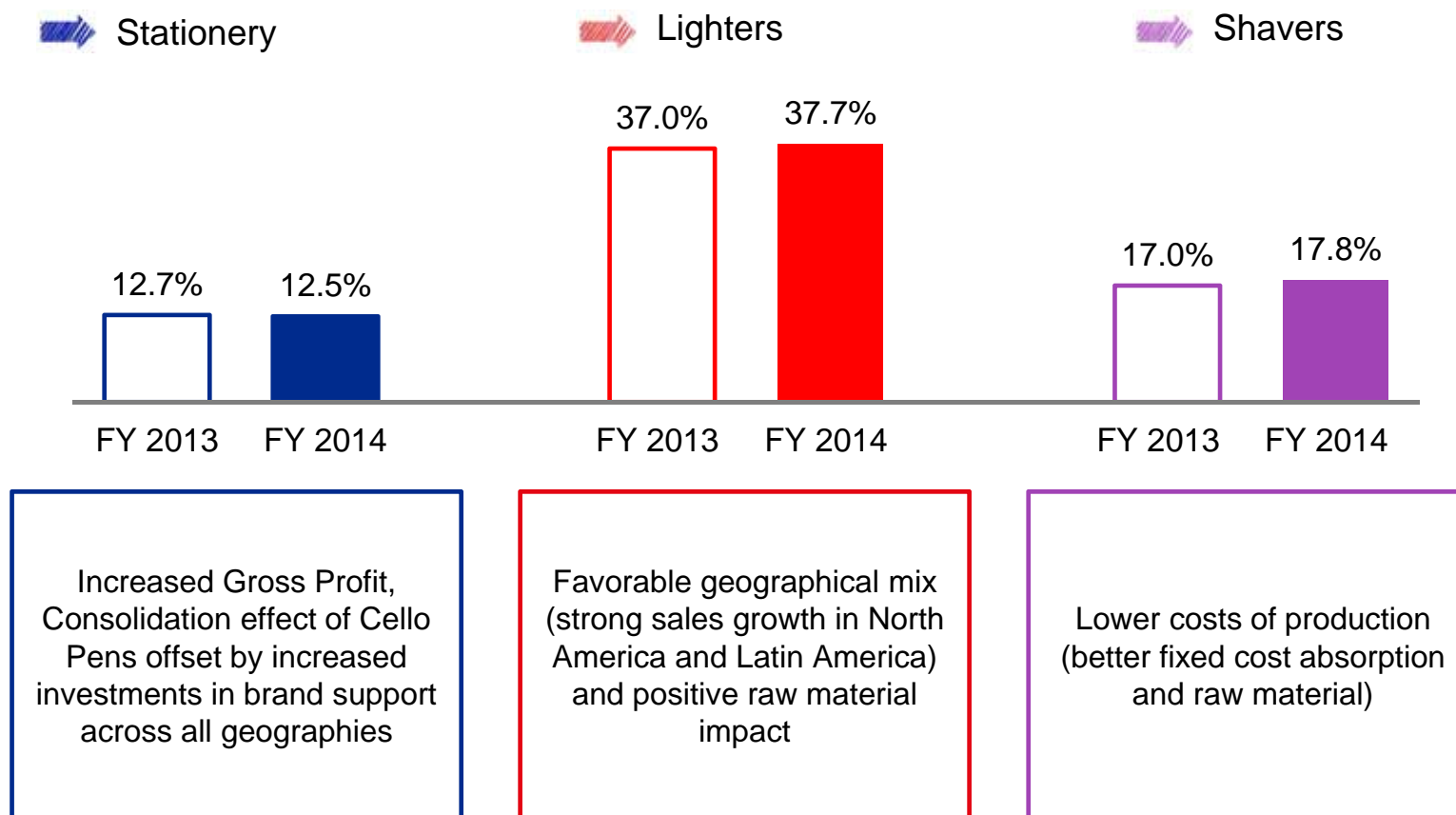
▶ Portable Fuel Cell

• *Significant reduction of R&D resources and search for strategic alternatives to monetizing the technology announced in November 2014*

*See glossary

BIC IN 2014

Consumer Business Categories Normalized* IFO margin



*See glossary



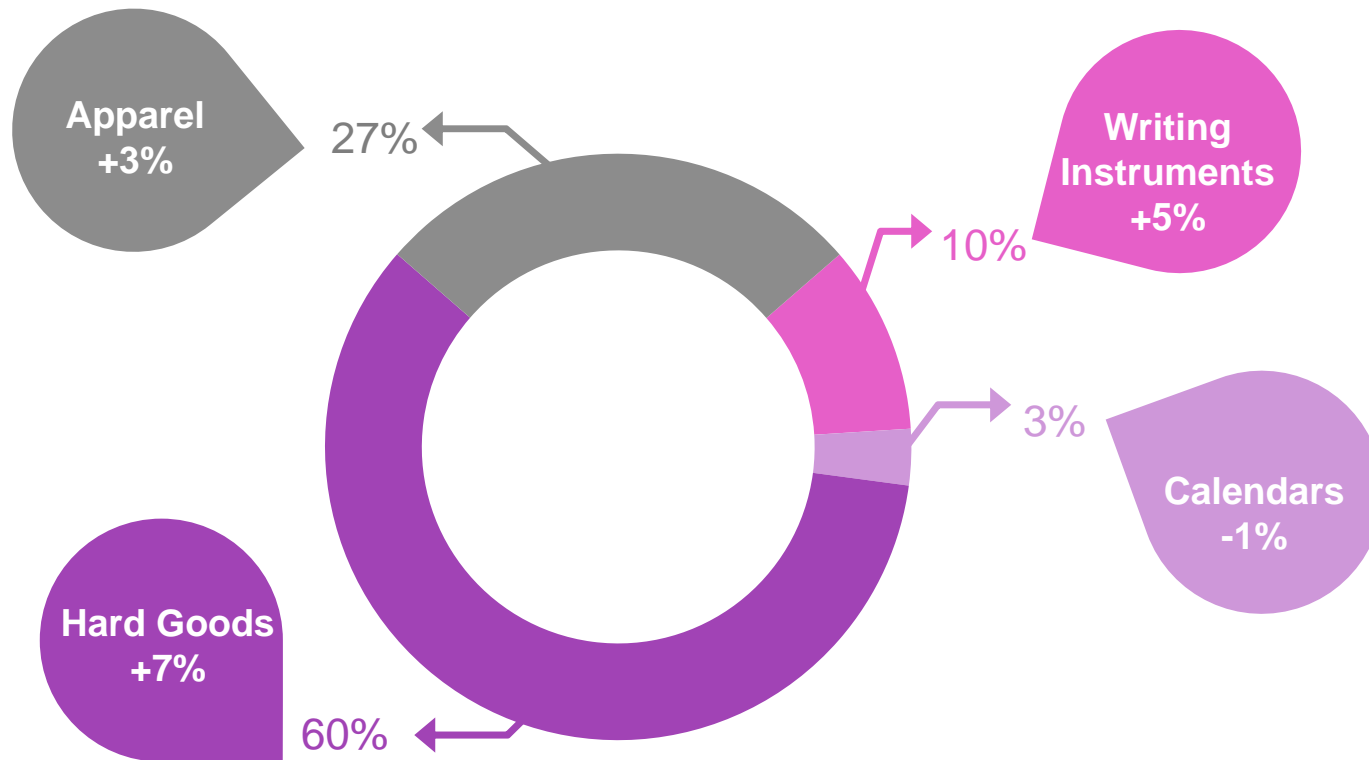
PROMOTIONAL PRODUCTS INDUSTRY

2014 U.S. market dynamics



2014 U.S. market evolution by product segments

Total market up 5.1%



Sources: BIC estimates based on PPAI and ASI estimates



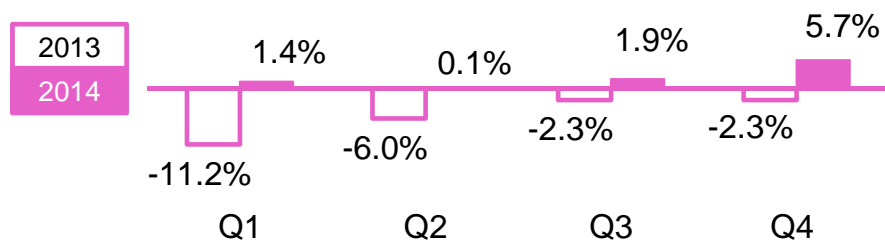
BIC GRAPHIC IN 2014



Net sales (in million euros)

2013	2014	% chge on a comparative basis*
267.9	275.6	+2.5%

Net sales growth on a comparative basis*



Normalized IFO margin*



*See glossary

Full Year 2014

Developed Markets

Europe

- ▶ Northern countries started to show signs of recovery while conditions in Southern countries continued to be challenging

North America

- ▶ Good performance of Hard Goods

Developing Markets

- ▶ Strong performance in Latin America as we focused on the continued expansion of new products

Q4 2014

- ▶ Net sales grew low-single digit in Europe
- ▶ In North America net sales up mid-single digit, driven by solid growth in Hard Goods while Calendars were flat
- ▶ In Developing Markets, net sales grew double-digit

AGENDA



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2014: FROM NET SALES TO EPS



BIC Group In million euros	2013	2014	Change	Change on a comparative basis*
Net Sales	1,887.8	1,979.1	+4.8%	+4.9%
Gross Profit	929.5	971.1	+4.5%	
Normalized* IFO	344.2	370.0	+7.5%	
Income from Operations	339.2	369.3	+8.9%	
Tax rate	30.6%	30.0%		
Net Income Group Share	241.5	262.1	+8.5%	
EPS Group Share	5.13	5.57	+8.6%	

*See glossary

2014: FROM NORMALIZED* IFO TO REPORTED IFO



BIC Group In million euros	2013	2014
Normalized* IFO	344.2	370.0
<i>Impairment & related restructuring</i>	-6.1	-
<i>Retiree medical adjustments in the U.S.</i>	+4.3	+13.7
<i>Gains on disposals and Real Estate</i>	+1.3	-
<i>Cello Pens inventory fair value adjustment (IFRS 3R)</i>	-1.2	-
<i>Profit and restructuring related to Sheaffer® sale</i>	-	-2.4
<i>Fuel cell restructuring expenses</i>	-	-1.9
<i>Impact of the revaluation on intercompany accounts payable in Venezuela in dollar at SICAD II rate</i>	-	-7.2
<i>Others</i>	-3.3	-2.9
IFO as Reported	339.2	369.3

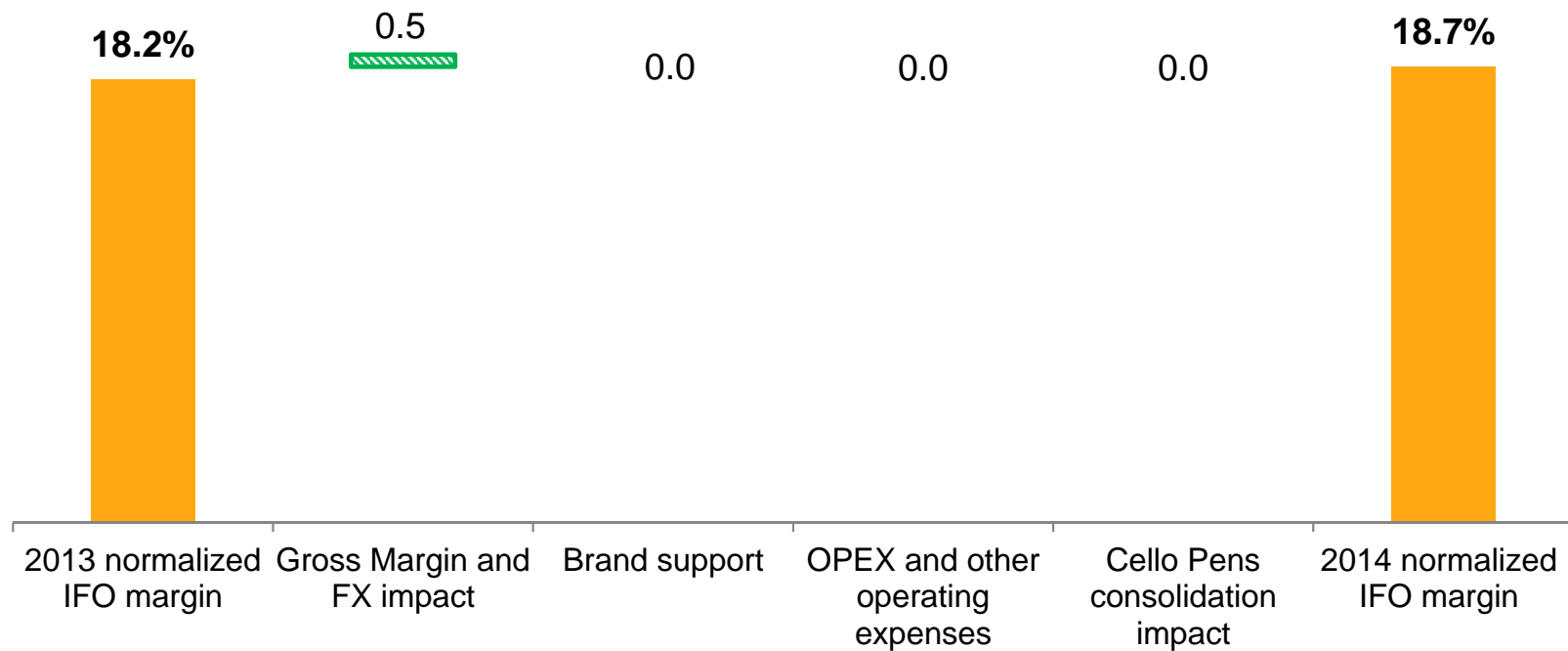
*See glossary

Q4 2014 NORMALIZED* INCOME FROM OPERATIONS MARGIN



*See glossary

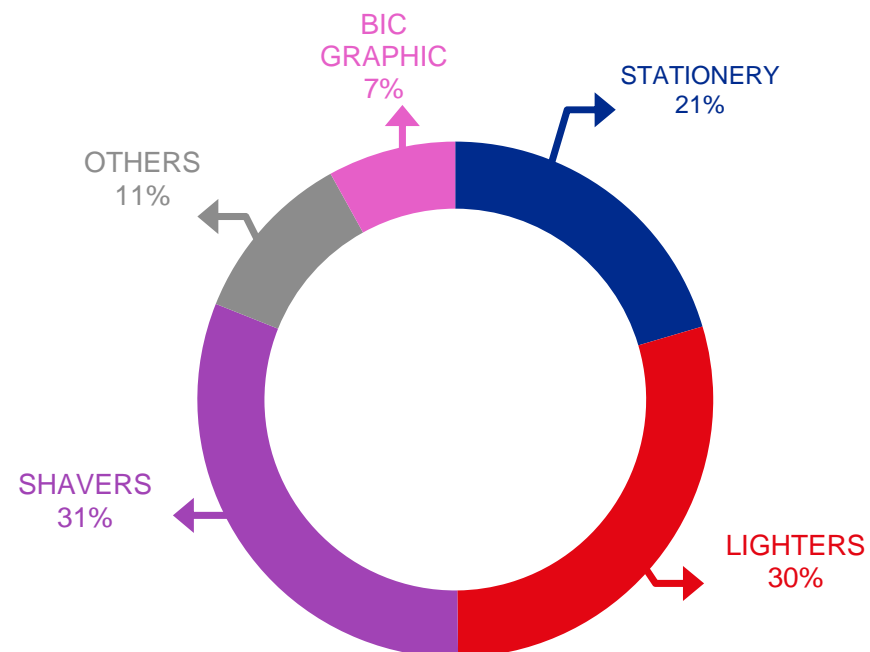
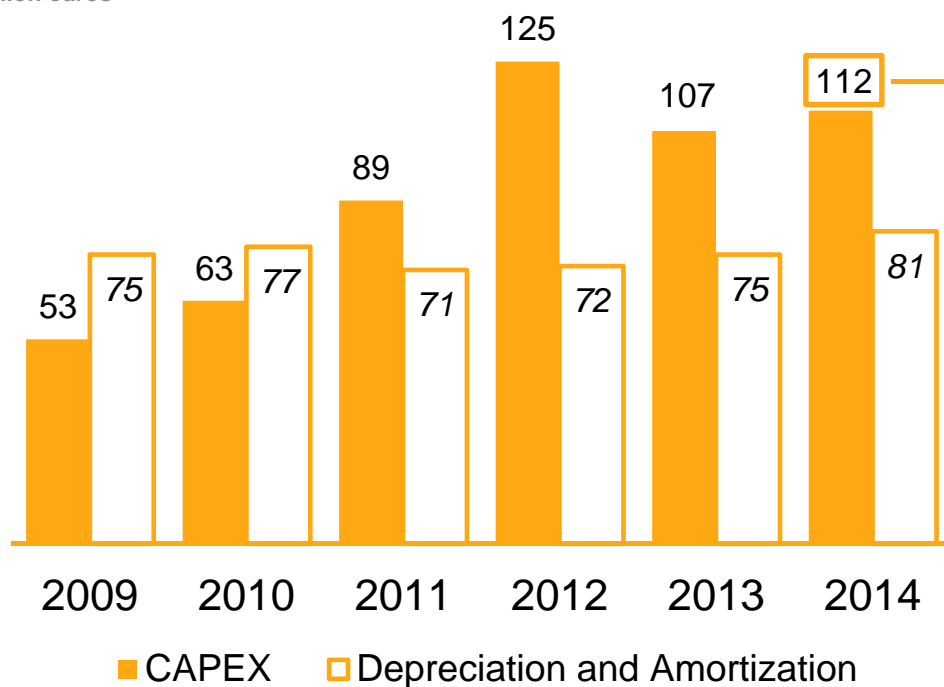
2014 NORMALIZED* INCOME FROM OPERATIONS MARGIN



2014 CAPEX – DEPRECIATION & AMORTIZATION



In million euros



2014 WORKING CAPITAL



BIC Group

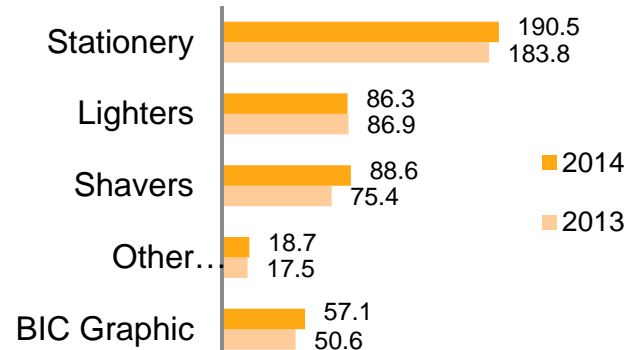
In million euros

December 2012

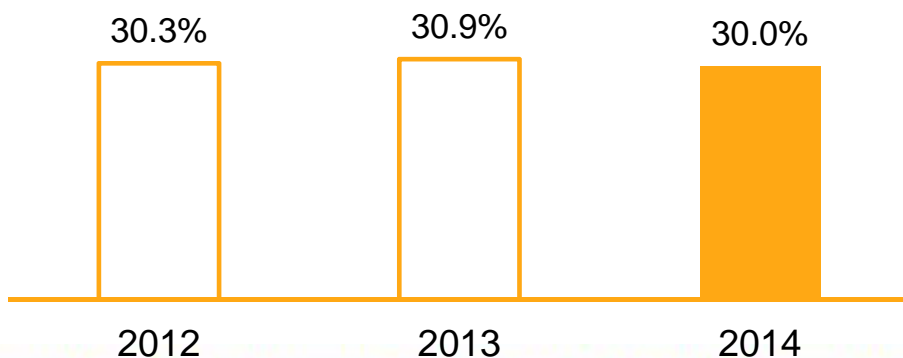
December 2013

December 2014

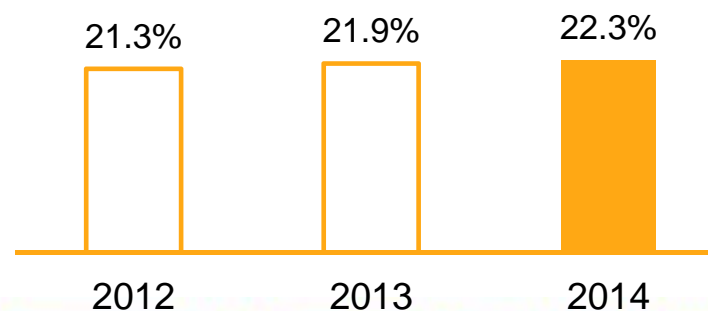
Total Working Capital	575.7	582.5	593.0
Of which inventories	404.9	414.2	441.1
Of which Trade and other receivables	446.1	453.8	453.8
Of which Trade and other payables	112.1	115.4	119.1



Working Capital as % of sales



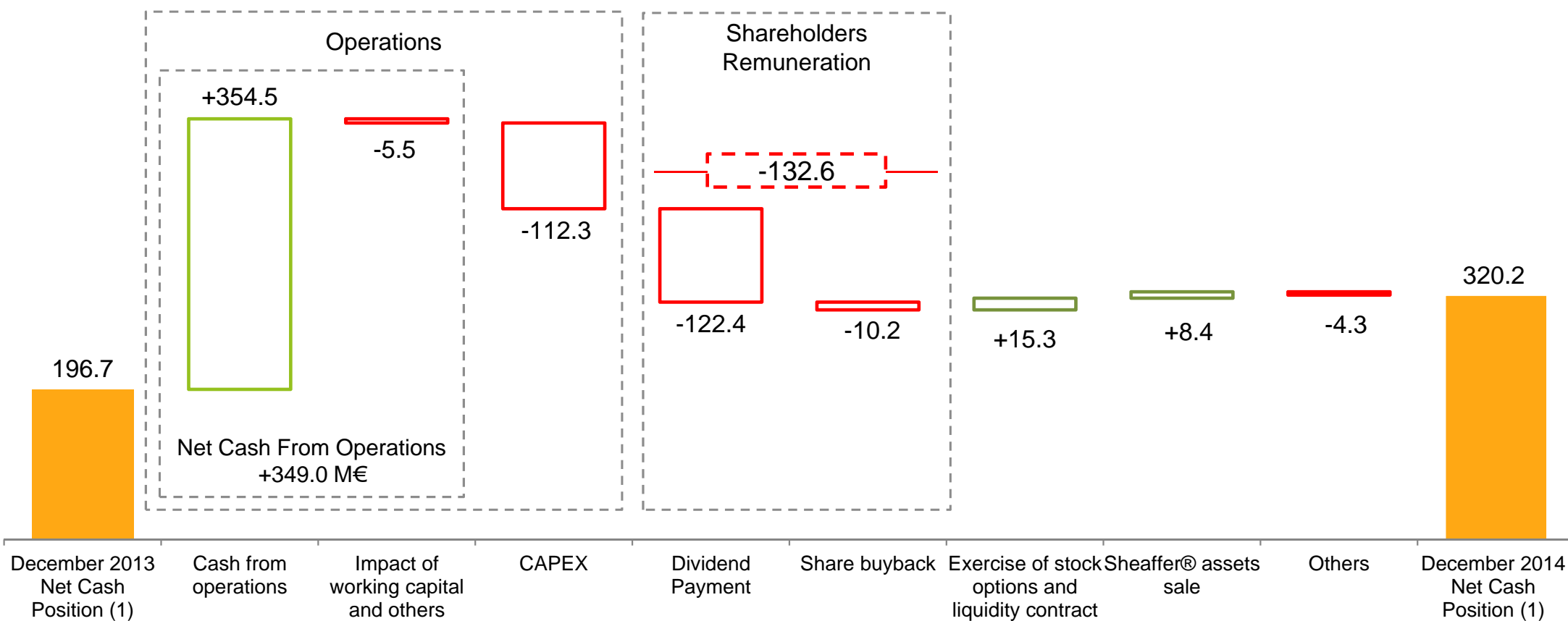
Inventories as % of sales



NET CASH POSITION



In million euros



(1) Net cash position includes Cello Pens put options valuation (107.2 million euros as of Dec. 2013 and 77.1 million euros as of Dec. 2014)

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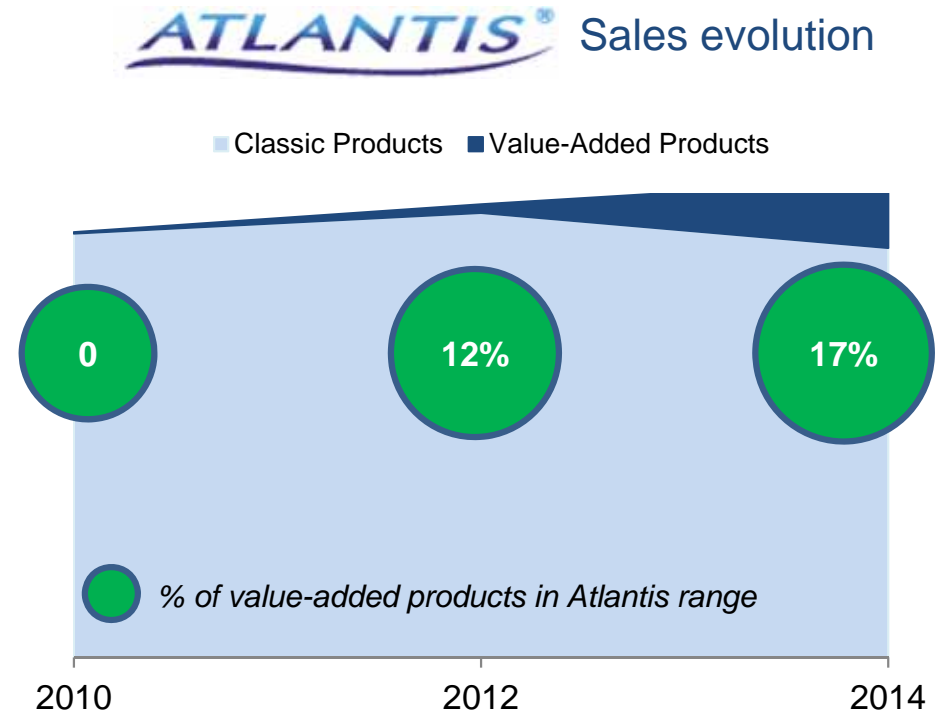
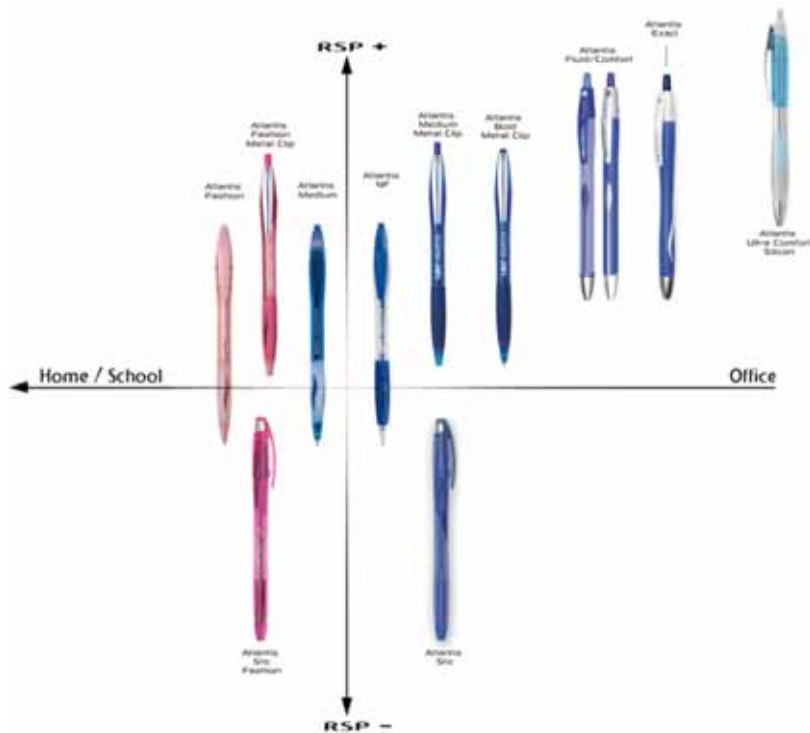
Mario Guevara



BIC STATIONERY IN 2015



Leverage Champion brands with innovations





BIC® STATIONERY IN 2015



**Leverage Champion brands
with innovations**

ATLANTIS®



M10®



4 Colours™





BIC® STATIONERY IN 2015



Continue to extend Developing Markets offer

Latin America

**Cristal[®]
Clic**



BIC® Markers



Middle-East & Africa

BIC® Cristal Extra-Fine



Asia



BIC Xtra EZ





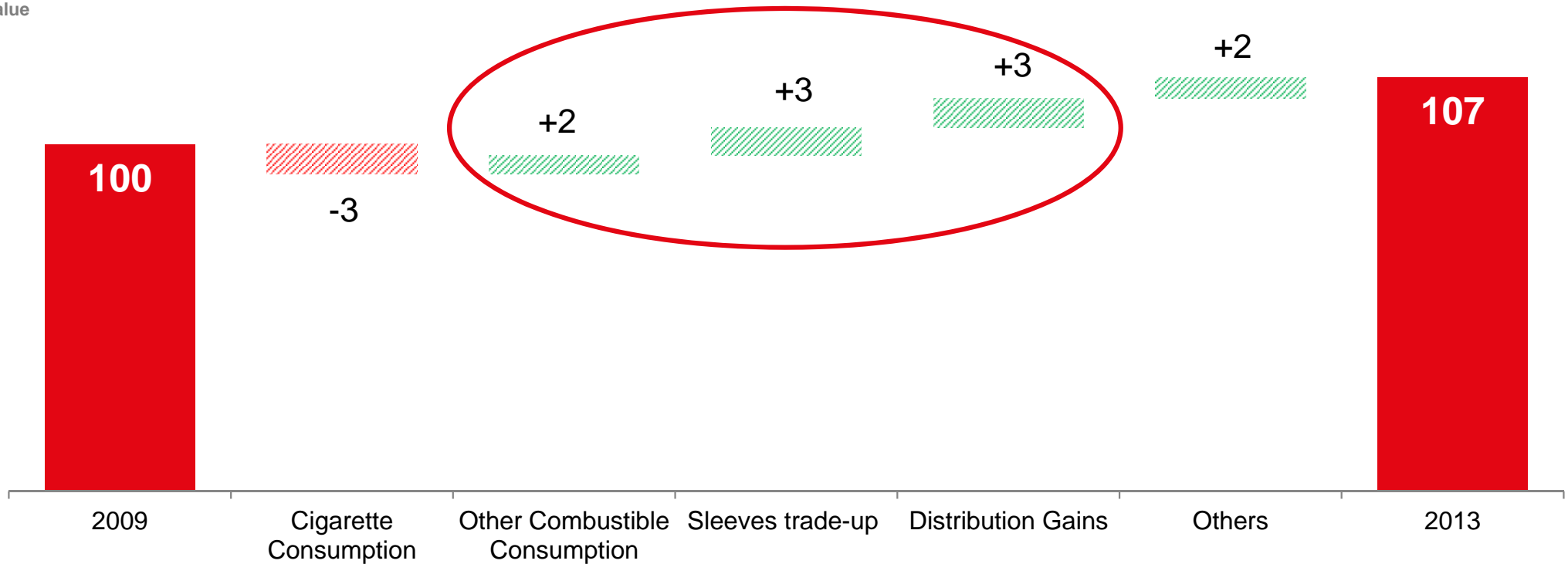
BIC® LIGHTERS IN 2015



Continue to leverage all growth drivers

➡ BIC® Lighters sales evolution in the U.S. (2009-2013)

In value



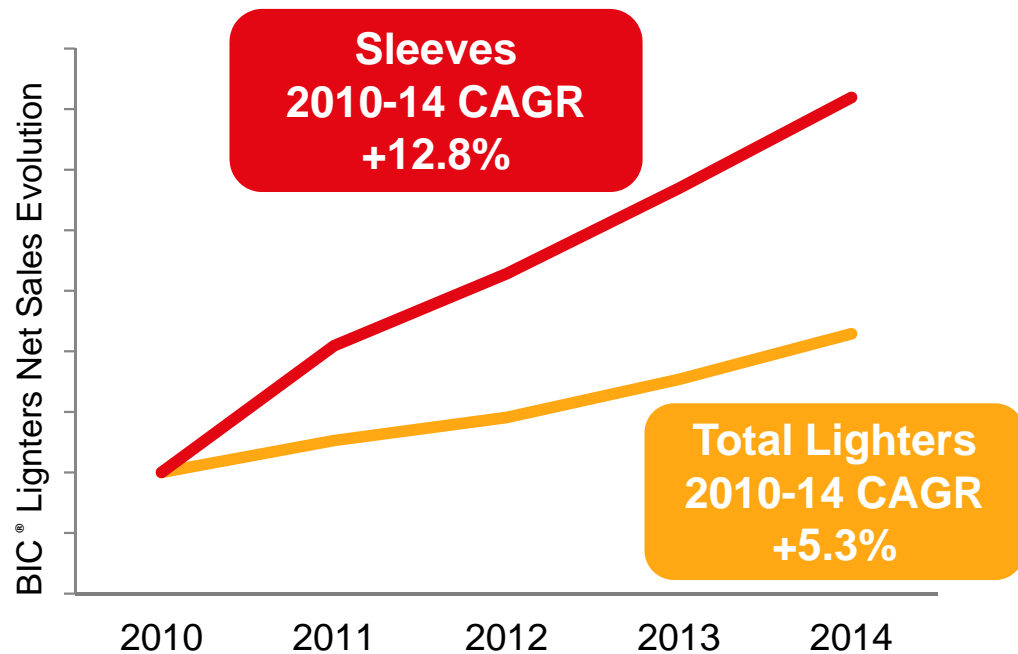


BIC® LIGHTERS IN 2015

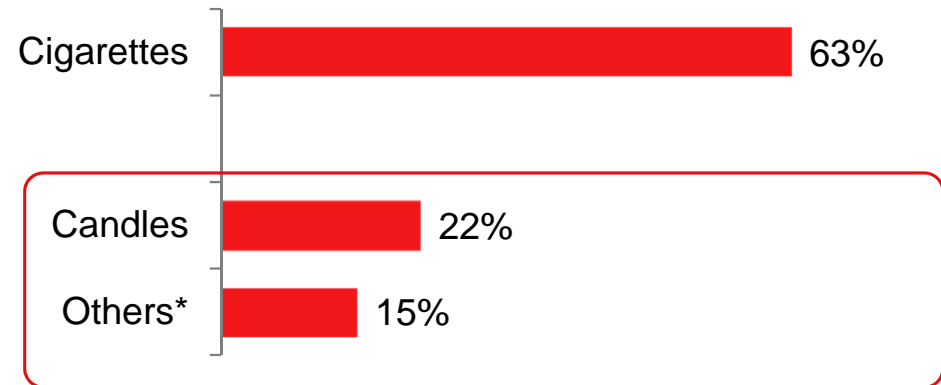


Continue to leverage all growth drivers

➡ Added-Value Sleeve Impact



➡ Lighters Usage



37% of overall usages in volume are dedicated to other usages than cigarettes

Source: Disposable Pocket Lighters Awareness and Usage Study - January 2014 – USA

* Grill, other combustibles...



BIC® LIGHTERS IN 2015



Europe



North America



Latin America



Middle-East & Africa - Asia





BIC® SHAVERS IN 2015

Developed countries



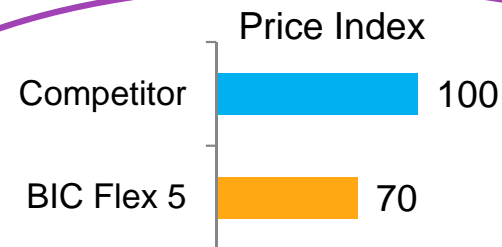
**Continue to improve product performance
and to sell at an affordable price**

BIC® Flex 5™

BIC's *best technology* to continue *trading up disposable users*



- ▶ 5 flexible blades for a comfortable and close shave
- ▶ Balancing sphere for better shave control
- ▶ Precision edging blade



Source: Price Ladder | IRI 10-NOV-14 Ending period



BIC® SHAVERS IN 2015

Developing countries



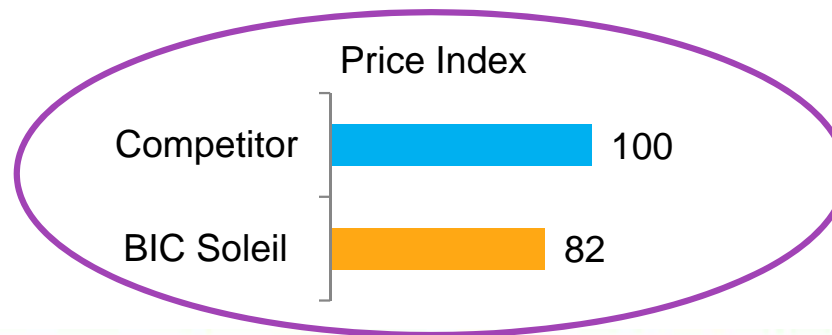
Continue to improve product performance
and to sell at a fair price



BIC® Soleil®

A female shaver **specifically adapted to Latin America** where half of women use male shavers

- ▶ A shaver handle ergonomically designed for women
- ▶ 3 blades, pivoting head and lubra strip for a premium shaving performance
- ▶ Colorful and vibrant colors





BIC GRAPHIC IN 2015



**Reinvest in our business to maintain
the positive sales momentum**

Reinforced Brand strategy



Comprehensive marketing
& Communication Plans



- ▶ Trade Shows
- ▶ Catalogs
- ▶ Websites/Apps
- ▶ Advertising
- ▶ Social Media





BIC GRAPHIC IN 2015



**Reinvest in our business to maintain
the positive sales momentum**

Innovative Products

Focus on Compliance



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GROUP 2015 OUTLOOK



In 2015, we expect **Group Net Sales** to grow between 4% and 5% on a comparative basis and, excluding major currency fluctuations, **Consumer Business Normalized IFO margin** to be consistent with 2014's. **BIC graphic Normalized IFO margin** is expected to improve.

LONG-TERM STRATEGIC PRIORITIES



- ▶ Continue to create long-term value by outperforming our markets and growing sales organically low to mid-single digit thanks to:
 - *Expanded distribution networks in all geographies*
 - *Increased focus on value-added segments in Developed markets*
 - *Enlarged consumer base in Developing markets*
- ▶ Grow Normalized Income From Operations through increased productivity as we invest in our people and in Research & Development with a focus on quality and innovative new products
- ▶ Maintain strong cash generation to:
 - *Finance strategic bolt-on acquisitions*
 - *Sustain total Shareholders' remuneration*

We offer simple, inventive, reliable and responsible choices
to everyone, everywhere, every time



Appendix

Full Year 2014 Results Presentation



2014 NET SALES

Main exchange rate evolution vs. euro



	% of sales	Average rate 2013	Average rate 2014	% of change
US Dollar	42%	1.33	1.33	-0.11%
Brazilian Real	10%	2.87	3.12	-8.9%
Mexican Peso	5%	16.96	17.58	-3.6%
Canadian dollar	3%	1.37	1.47	-7.2%
Australian dollar	2%	1.38	1.47	-6.9%
South African Zar	1%	12.84	14.41	-12.3%
Non Euro European countries	6%			
Sweden		8.65	9.10	-5.2%
Russia		42.41	50.97	-20.2%
Poland		4.20	4.18	+0.3%
British Pound		0.86	0.81	+5.0%

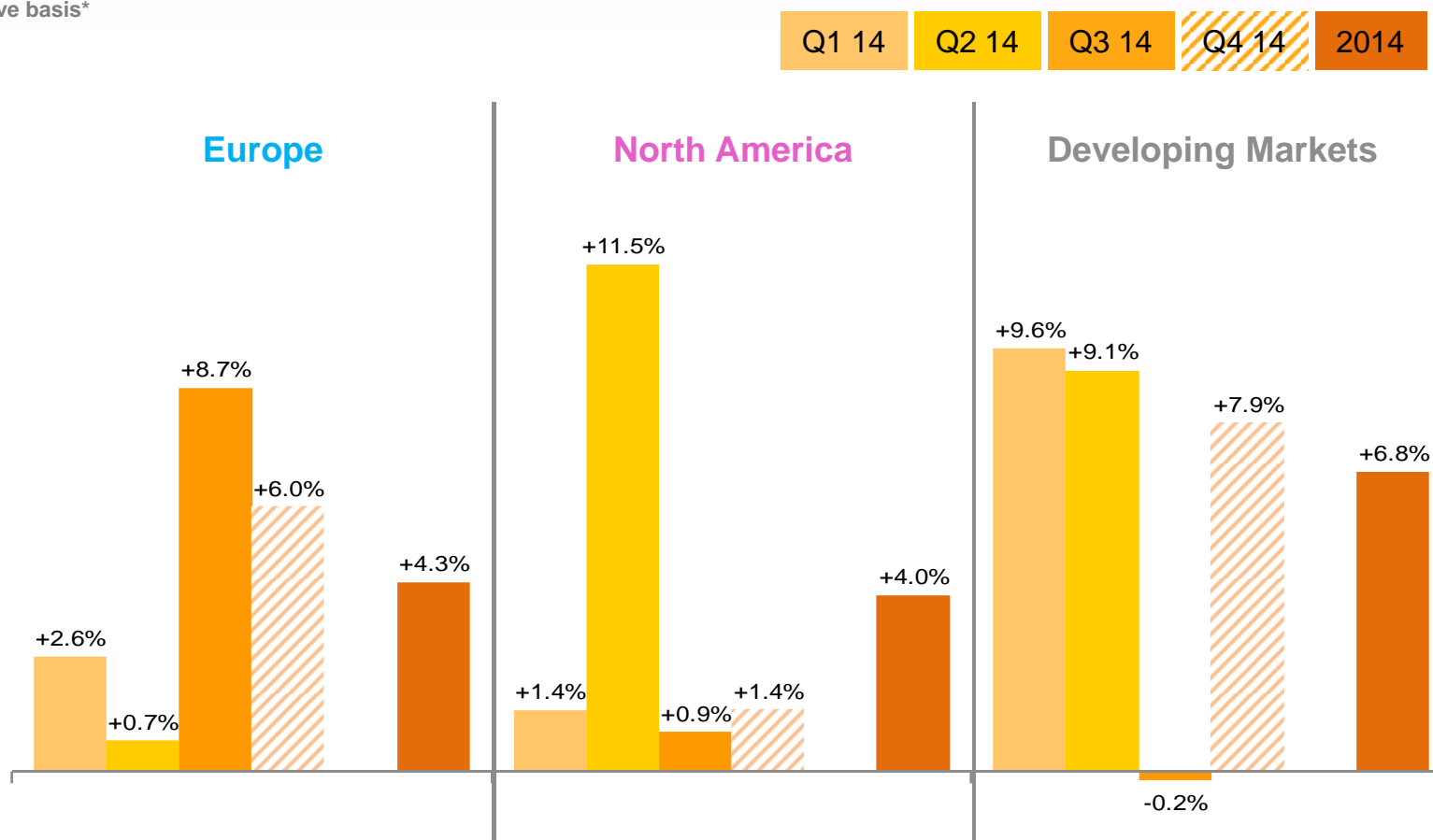
	% of sales	Average rate Q4 13	Average rate Q4 14	% of change
US Dollar	42%	1.36	1.25	+8.2%
Brazilian Real	14%	3.10	3.18	-2.5%
Mexican Peso	4%	17.73	16.98	+4.3%
Canadian dollar	2%	1.43	1.42	+0.8%
Australian dollar	3%	1.47	1.46	+0.7%
South African Zar	2%	13.84	14.01	-1.3%
Non Euro European countries	5%			
Sweden		8.86	9.27	-4.7%
Russia		44.33	59.88	-35.1%
Poland		4.19	4.21	-0.5%
British Pound		0.84	0.79	+6.1%

2014 GROUP NET SALES EVOLUTION

By geography



Change on a comparative basis*



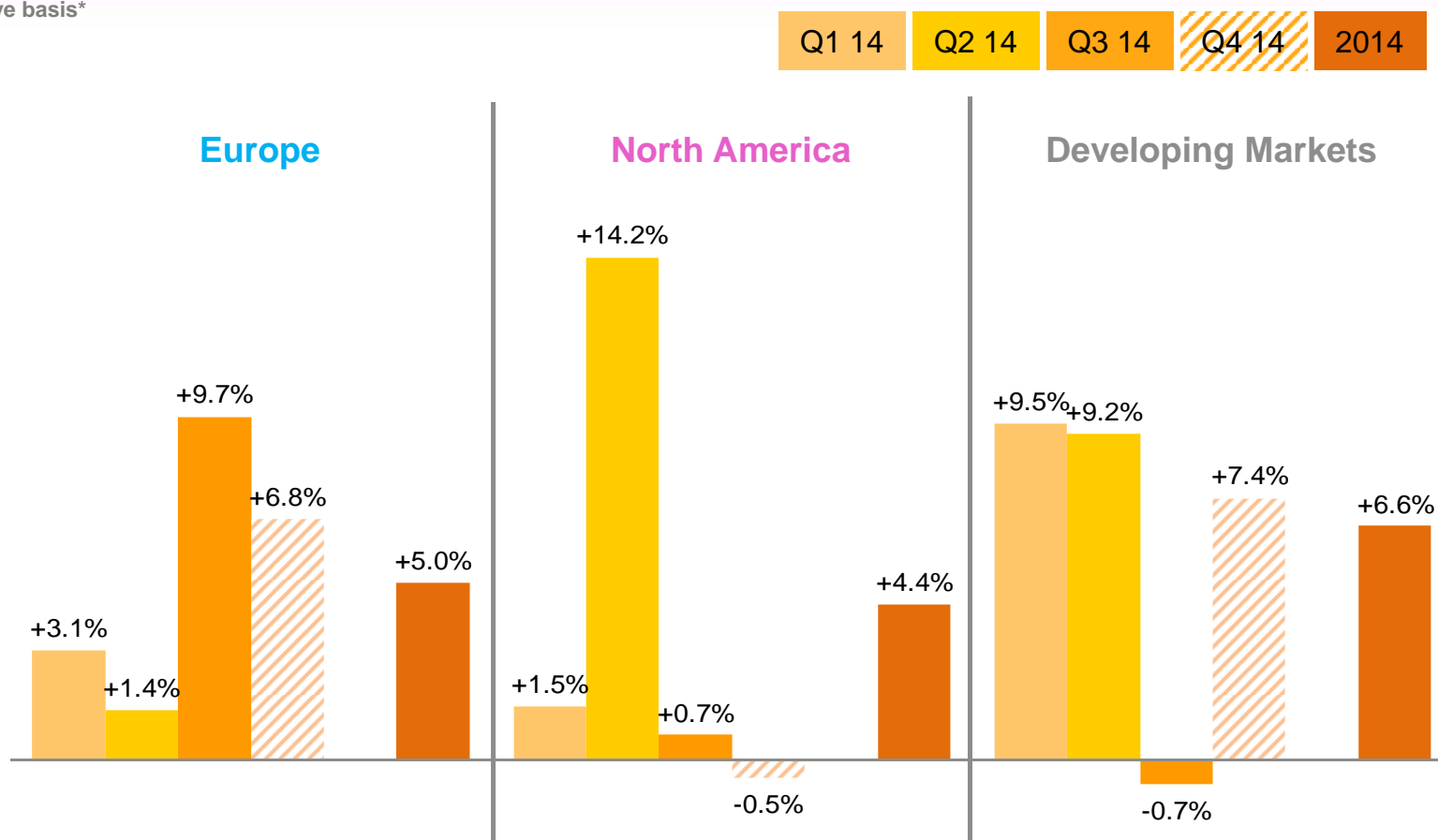
*See glossary

2014 CONSUMER PRODUCTS NET SALES EVOLUTION

By geography



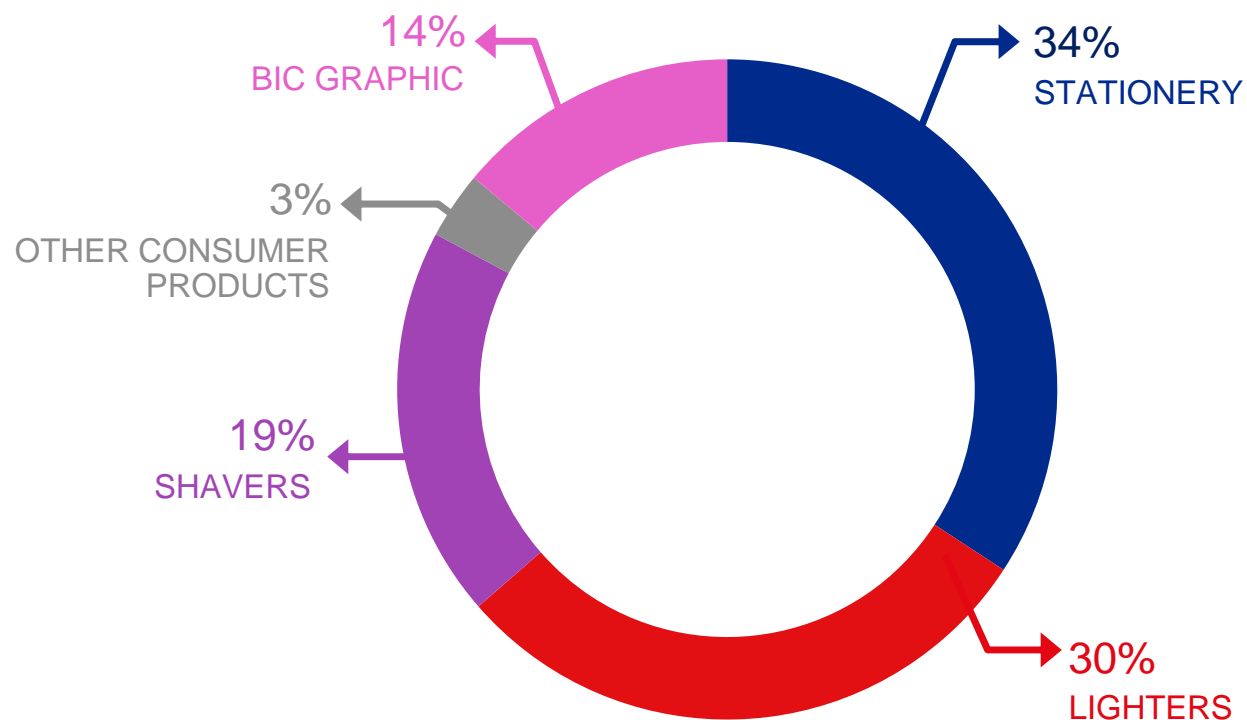
Change on a comparative basis*



*See glossary

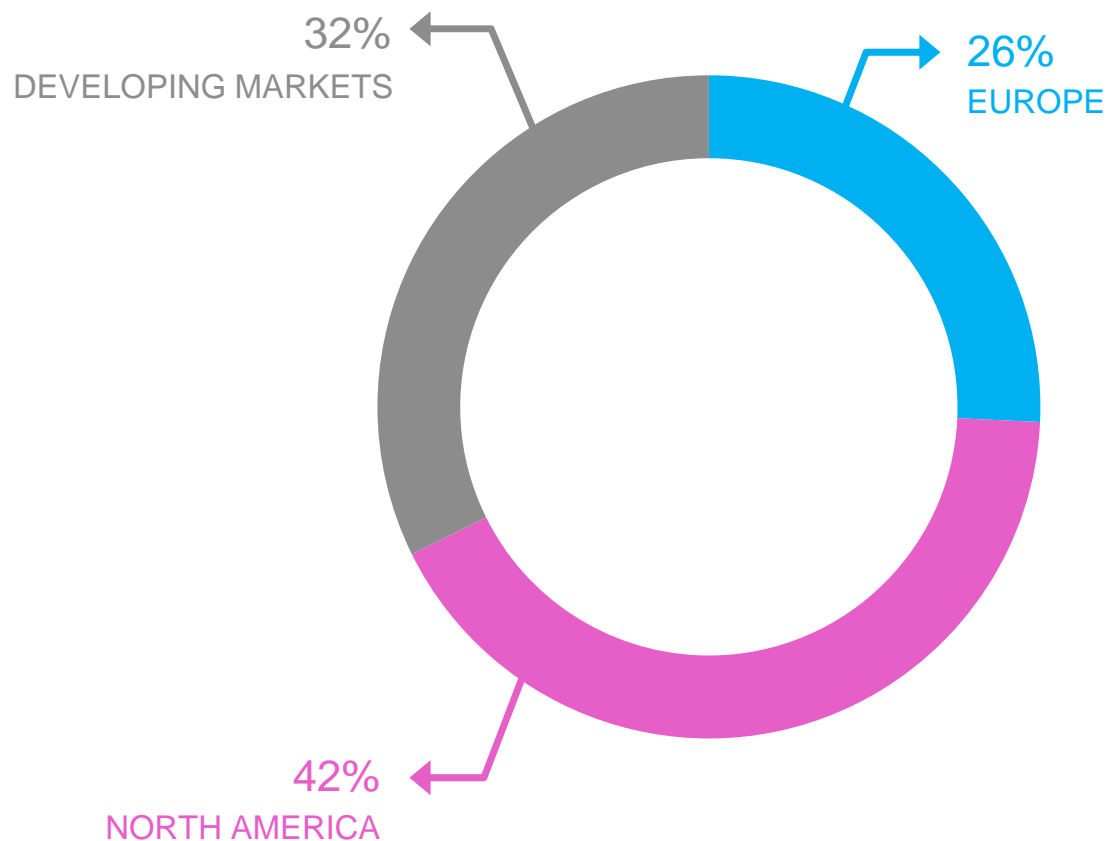
2014 NET SALES BREAKDOWN

By category



2014 NET SALES BREAKDOWN

By geography



2014: FROM IFO TO GROUP NET INCOME



BIC Group In million euros	2013	2014
Normalized* IFO	344.2	370.0
<i>Non recurring items</i>	-5.0	-0.7
IFO	339.2	369.3
<i>Interest income</i>	7.6	10.5
<i>Finance costs</i>	-0.9	0.6
Income before Tax	345.8	380.4
<i>Income tax</i>	105.9	114.2
<i>Tax rate</i>	30.6%	30.0%
<i>Income from associates</i>	2.4	-
Group Net Income	242.3	266.2
<i>Non Controlling Interests</i>	-0.8	-4.1
Net Income Group Share	241.5	262.1
<i>Average number of shares outstanding net of treasury shares</i>	47,047,710	47,063,465
EPS Group Share	5.13	5.57
Normalized* EPS Group Share	5.21	5.58

*See glossary

GROUP QUARTERLY FIGURES



<i>In million euros</i>	Q1 12	Q2 12	Q3 12	Q4 12	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14
Net Sales	445.0	500.8	488.8	464.1	1,898.7	428.6	508.9	470.4	479.9	1,887.8	434.2	534.3	496.8	513.8	1,979.1
YoY actual changes	8.6%	5.2%	4.4%	-1.2%	4.1%	-3.7%	+1.6%	-3.8%	+3.4%	-0.6%	+1.3%	+5.0%	+5.6%	+7.1%	+4.8%
YoY changes at constant currencies*	7.1%	0.4%	-1.7%	-2.2%	0.7%	-0.7%	+4.1%	+3.5%	+11.4%	+4.6%					
YoY changes on a comparative basis*	9.0%	3.1%	0.5%	-0.4%	2.8%	+0.0%	+4.1%	+3.5%	+6.7%	+3.6%	+4.5%	+7.6%	+2.6%	+4.8%	+4.9%
IFO	81.1	117.7	99.0	67.2	365.0	65.2	103.2	96.4	74.4	339.2	76.3	122.5	93.6	76.8	369.3
Normalized IFO*	79.9	118.6	96.1	73.6	368.3	66.7	103.3	95.8	78.4	344.2	76.4	110.5	93.6	89.5	370.0
IFO margin	18.2%	23.5%	20.3%	14.5%	19.2%	15.2%	20.3%	20.5%	15.5%	18.0%	17.6%	22.9%	18.8%	14.9%	18.7%
Normalized IFO margin*	18.0%	23.7%	19.7%	15.9%	19.4%	15.6%	20.3%	20.4%	16.3%	18.2%	17.6%	20.7%	18.8%	17.4%	18.7%
Income before tax	82.7	121.6	101.6	71.4	379.2	65.0	104.9	98.9	77.1	345.8	77.8	122.5	95.0	85.0	380.4
Net Income Group Share	56.7	84.2	69.5	49.2	259.6	45.2	72.9	68.5	54.9	241.5	52.4	84.9	65.8	59.0	262.1
EPS Group Share	1.20	1.78	1.47	1.04	5.48	0.95	1.54	1.45	1.17	5.13	1.12	1.81	1.40	1.25	5.57

*See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY



<i>In million euros</i>	FY 11	Q1 12	Q2 12	Q3 12	Q4 12	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14
Europe																
Net Sales	517.7	111.5	143.7	120.9	108.5	484.5	109.6	154.0	119.9	110.2	493.8	111.4	153.7	130.2	113.9	509.1
YoY actual changes	-1.4%	-0.7%	-5.7%	-9.8%	-8.9%	-6.4%	-1.7%	+7.2%	-0.8%	+1.6%	+1.9%	+1.6%	-0.2%	+8.5%	+3.3%	+3.1%
YoY changes on a comparative basis*	-0.4%	+4.3%	+0.8%	-3.5%	-2.7%	-0.3%	+1.5%	+7.6%	+1.0%	+2.5%	+3.4%	+2.6%	+0.7%	+8.7%	+6.0%	+4.3%
North America																
Net Sales	728.0	179.4	214.9	224.8	198.8	818.0	174.6	212.5	219.9	195.6	802.6	169.4	225.1	220.7	214.9	830.1
YoY actual changes	-5.9%	+19.8%	+15.2%	+11.3%	+4.8%	+12.4%	-2.7%	-1.1%	-2.2%	-1.6%	-1.9%	-3.0%	+6.0%	+0.4%	+9.8%	+3.4%
YoY changes on a comparative basis*	+0.4%	+15.3%	+2.8%	-1.8%	+0.5%	+3.5%	-2.1%	+1.1%	+3.9%	+3.5%	+1.8%	+1.4%	+11.5%	+0.9%	+1.4%	+4.0%
Developing markets																
Net Sales	578.4	154.1	142.2	143.1	156.8	596.2	144.4	142.4	130.7	174.0	591.3	153.4	155.4	145.9	185.1	639.8
YoY actual changes	+8.6%	+4.3%	+3.6%	+8.1%	-2.6%	+3.1%	-6.3%	+0.1%	-8.7%	+11.0%	-0.8%	+6.3%	+9.2%	+11.7%	+6.4%	+8.2%
YoY changes on a comparative basis*	+10.5%	+5.8%	+5.8%	+7.8%	+0.1%	+4.7%	+1.5%	+5.2%	+4.9%	+13.7%	+6.4%	+9.6%	+9.1%	-0.2%	+7.9%	+6.8%

*See glossary

GROUP CONSUMER



<i>In million euros</i>	Q1 12	Q2 12	Q3 12	Q4 12	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14
Net Sales	384.9	433.7	414.0	375.0	1,607.6	375.7	446.8	401.0	396.5	1,619.9	382.6	475.0	426.0	420.0	1,703.6
YoY actual changes	+9.6%	+6.4%	+5.7%	+0.9%	+5.6%	-2.4%	+3.0%	-3.1%	+5.7%	+0.8%	+1.8%	+6.3%	+6.2%	+5.9%	+5.2%
YoY actual changes without Cello Pens and Sheaffer	+8.4%	+2.1%	+0.2%	+0.5%	+2.7%	+0.9%	+5.7%	+4.5%	+14.7%	+6.3%	-3.8%	+2.4%	+1.3%	+6.7%	+1.7%
YoY changes on a comparative basis*	+10.6%	+5.3%	+2.9%	+2.8%	+5.3%	+0.9%	+5.7%	+4.5%	+8.9%	+5.2%	+4.9%	+8.6%	+2.7%	+4.6%	+5.3%
IFO	85.6	111.1	92.7	59.3	348.6	69.4	102.6	92.5	69.3	333.8	80.1	123.6	90.1	66.0	359.7
Normalized IFO*	84.2	111.9	89.8	61.6	347.6	69.6	102.0	91.8	69.2	332.6	80.1	111.4	90.1	78.7	360.3
IFO margin	22.2%	25.6%	22.4%	15.8%	21.7%	18.5%	23.0%	23.1%	17.5%	20.6%	20.9%	26.0%	21.1%	15.7%	21.1%
Normalized IFO margin*	21.9%	25.8%	21.7%	16.4%	21.6%	18.5%	22.8%	22.9%	17.5%	20.5%	20.9%	23.5%	21.1%	18.7%	21.1%

*See glossary



STATIONERY



<i>In million euros</i>	Q1 12	Q2 12	Q3 12	Q4 12	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14
Net Sales	138.1	187.5	161.2	131.1	617.9	129.7	188.2	150.5	148.0	616.4	144.0	212.0	169.2	151.7	676.9
YoY actual changes	+8.1%	+10.2%	+0.2%	+1.0%	+5.0%	-6.1%	+0.4%	-6.6%	+12.9%	-0.2%	+11.0%	+12.6%	+12.5%	+2.5%	+9.8%
YoY actual changes without Cello Pens and Sheaffer											-5.4%	+3.3%	-0.6%	+4.5%	+0.8%
YoY changes on a comparative basis*	+7.7%	+6.5%	-4.7%	+1.7%	+2.6%	-2.3%	+2.3%	+0.3%	+8.6%	+2.1%	+4.2%	+8.0%	+0.5%	+3.0%	+4.2%
IFO	22.8	42.1	21.9	6.1	92.8	13.1	33.3	19.6	13.4	79.4	17.6	39.4	17.7	8.4	83.0
Normalized IFO*	22.1	42.5	21.1	7.2	92.9	13.1	33.2	19.6	12.5	78.3	17.6	35.8	17.7	13.4	84.5
IFO margin	16.5%	22.4%	13.6%	4.7%	15.0%	10.1%	17.7%	13.0%	9.1%	12.9%	12.2%	18.6%	10.5%	5.5%	12.3%
Normalized IFO margin*	16.0%	22.6%	13.1%	5.5%	15.0%	10.1%	17.6%	13.0%	8.4%	12.7%	12.2%	16.9%	10.5%	8.8%	12.5%

*See glossary



LIGHTERS



<i>In million euros</i>	Q1 12	Q2 12	Q3 12	Q4 12	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14
Net Sales	136.7	135.0	135.5	143.8	551.0	137.4	139.6	136.1	144.7	557.8	133.6	145.8	143.6	158.6	581.6
YoY actual changes	+11.2%	+7.9%	+9.3%	3.5%	+7.9%	+0.5%	+3.4%	+0.4%	+0.6%	+1.2%	-2.8%	+4.4%	+5.5%	+9.6%	+4.3%
YoY changes on a comparative basis*	+9.3%	+2.5%	+3.2%	+2.4%	+4.3%	+3.6%	+6.9%	+9.4%	+8.2%	+7.0%	+6.4%	+12.7%	+7.3%	+7.0%	+8.3%
IFO	50.6	53.9	53.0	49.1	206.7	46.3	54.1	54.1	52.7	207.2	49.5	67.2	54.2	55.4	226.4
Normalized IFO*	50.7	54.3	51.1	50.0	206.0	46.4	53.9	54.1	51.7	206.2	49.5	59.9	54.2	55.7	219.3
IFO margin	37.0%	40.0%	39.1%	34.2%	37.5%	33.7%	38.8%	39.7%	36.4%	37.1%	37.0%	46.1%	37.8%	35.0%	38.9%
Normalized IFO margin*	37.1%	40.2%	37.7%	34.8%	37.4%	33.8%	38.6%	39.7%	35.7%	37.0%	37.1%	41.1%	37.8%	35.1%	37.7%

*See glossary



SHAVERS



<i>In million euros</i>	Q1 12	Q2 12	Q3 12	Q4 12	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14
Net Sales	92.6	93.1	102.5	85.4	373.5	91.4	98.7	98.6	88.9	377.5	88.9	98.1	97.9	95.1	380.0
YoY actual changes	+20.6%	+9.2%	+21.4%	+4.4%	+13.8%	-1.3%	+6.0%	-3.8%	+4.1%	+1.1%	-2.7%	-0.6%	-0.7%	+7.0%	+0.7%
YoY changes on a comparative basis*	+18.6%	+4.9%	+14.4%	+3.1%	+10.1%	+2.1%	+9.5%	+3.9%	+11.2%	+6.5%	+5.1%	+6.3%	+0.8%	+4.5%	+4.1%
IFO	14.9	16.8	23.2	9.3	64.1	13.6	16.0	20.8	14.9	65.3	16.1	18.7	19.0	10.8	64.7
Normalized IFO*	14.9	16.9	22.5	9.6	63.9	13.6	15.8	20.8	14.1	64.3	16.1	17.4	19.0	15.2	67.7
IFO margin	16.1%	18.0%	22.6%	10.8%	17.2%	14.9%	16.2%	21.1%	16.8%	17.3%	18.2%	19.1%	19.4%	11.4%	17.0%
Normalized IFO margin*	16.1%	18.2%	21.9%	11.3%	17.1%	14.9%	16.0%	21.1%	15.8%	17.0%	18.2%	17.7%	19.4%	16.0%	17.8%

*See glossary

OTHER CONSUMER PRODUCT



<i>In million euros</i>	Q1 12	Q2 12	Q3 12	Q4 12	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14
Net Sales	17.5	18.1	14.8	14.7	65.2	17.2	20.3	15.9	14.9	68.2	16.1	19.1	15.3	14.6	65.1
YoY actual changes	-25.9%	-33.4%	-33.9%	-30.5%	-31.0%	-2.2%	+12.0%	+7.2%	+0.9%	+4.6%	-6.0%	-5.8%	-3.7%	-1.9%	-4.5%
YoY changes on a comparative basis*	+5.9%	+17.3%	+19.5%	+16.8%	+14.3%	+22.6%	+13.0%	+10.8%	+3.9%	+12.5%	-2.6%	-3.2%	-2.9%	-2.2%	-2.8%
IFO*	-2.7	-1.7	-5.4	-5.2	-15.0	-3.6	-0.9	-1.8	-11.8	-18.1	-3.1	-1.7	-0.9	-8.7	-14.3
Normalized IFO*	-3.5	-1.7	-4.9	-5.2	-15.3	-3.6	-0.9	-2.6	-9.0	-16.1	-3.1	-1.7	-0.9	-5.6	-11.3

*See glossary



BIC GRAPHIC



<i>In million euros</i>	Q1 12	Q2 12	Q3 12	Q4 12	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14
Net Sales	60.1	67.1	74.8	89.1	291.1	53.0	62.1	69.4	83.4	267.9	51.7	59.3	70.8	93.8	275.6
YoY actual changes	+2.1%	-1.9%	-2.4%	-9.2%	-3.6%	-11.9%	-7.5%	-7.1%	-6.4%	-8.0%	-2.5%	-4.4%	+1.9%	+12.5%	+2.9%
YoY changes on a comparative basis*	-0.7%	-9.8%	-11.3%	-12.2%	-9.2%	-11.2%	-6.0%	-2.3%	-2.3%	-5.0%	+1.4%	+0.1%	+1.9%	+5.7%	+2.5%
IFO	-4.5	6.6	6.3	8.0	16.4	-4.2	0.6	3.8	5.1	5.4	-3.8	-1.0	3.6	10.8	9.6
Normalized IFO*	-4.3	6.7	6.3	12.0	20.7	-2.9	1.3	4.0	9.2	11.6	-3.7	-0.9	3.6	10.8	9.7
IFO margin	-7.5%	9.9%	8.4%	8.9%	5.6%	-7.9%	1.0%	5.5%	6.1%	2.0%	-7.3%	-1.8%	5.0%	11.5%	3.5%
Normalized IFO margin*	-7.1%	10.0%	8.4%	13.4%	7.1%	-5.4%	2.0%	5.8%	11.0%	4.3%	-7.2%	-1.6%	5.0%	11.5%	3.5%

*See glossary

MISCELLANEOUS



► Capital evolution:

As of December 31, 2014, the total number of issued shares of SOCIÉTÉ BIC is 47,961,742 shares, representing:

- *68,369,207 voting rights,*
- *68,511,902 voting rights excluding shares without voting rights.*

Total treasury shares at the end of December 2014: 857,305.

GLOSSARY



▶ **At constant currencies:**

- *Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates*

▶ **Comparative basis:**

- *At constant currencies and constant perimeter*

▶ **Normalized IFO:**

- *Normalized means excluding non-recurring items as detailed page 29*

▶ **Free cash flow before acquisitions and disposals:**

- *Net cash from operating activities - net capital expenditures +/- other investments*

▶ **Free cash flow after acquisitions and disposals:**

- *Net cash from operating activities - net capital expenditures +/- other investments – acquisitions/disposals of equity investments / subsidiaries/business lines.*

DISCLAIMER



This document contains forward-looking statements. Although BIC believes its expectations 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 26 2014.

2015 AGENDA



1st Quarter 2015 results	April 22, 2015	Conference Call
2014 AGM	May 6, 2015	Meeting – BIC Headquarter in Clichy
2nd Quarter & 1st Half 2015 results	July 30, 2015	Conference Call
3rd Quarter 2015 results	October 21, 2015	Conference Call

All dates to be confirmed