



# H1-Q2 2015 Results Presentation

30 July 2015



contact@bicworld.com  
+33 (0)1 45 19 52 26



---

# Group and category highlights

Mario Guevara

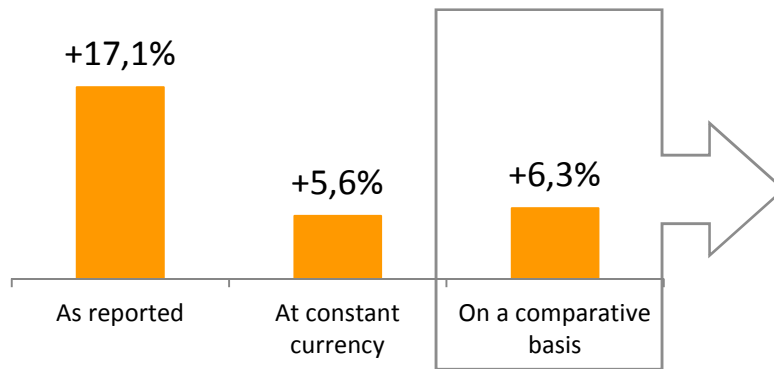
2014 numbers have been restated from IFRIC 21

H1 2015 Results Presentation

# GROUP H1 2015 KEY FIGURES

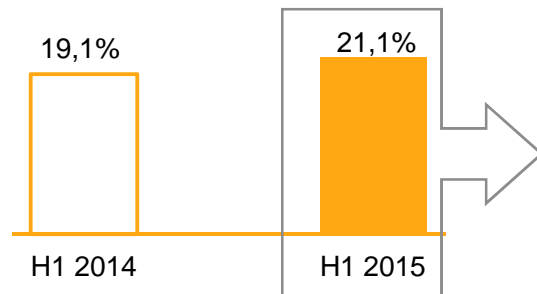


Net Sales: 1,134.0 million euros



<b>Consumer business</b> <i>(88% of total sales)</i>	<b>+6.8%</b>
▶ Developed markets	<b>+7.3%</b>
▶ Developing markets	<b>+5.9%</b>
<b>BIC graphic</b> <i>(12% of total sales)</i>	<b>+2.1%</b>

Normalized\* Income from Operations: 239.2 million euros (+29.6%)



<b>Consumer business</b>	<b>24.5%</b>
<b>BIC Graphic</b>	<b>-4.7%</b>

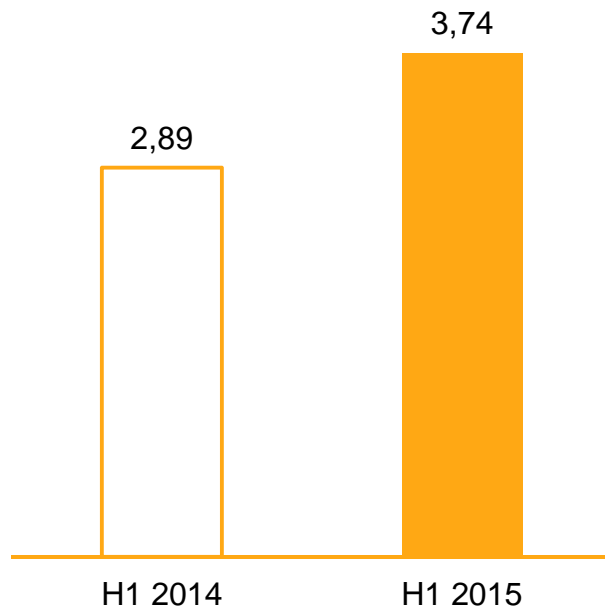
\*See glossary

# GROUP H1 2015 KEY FIGURES



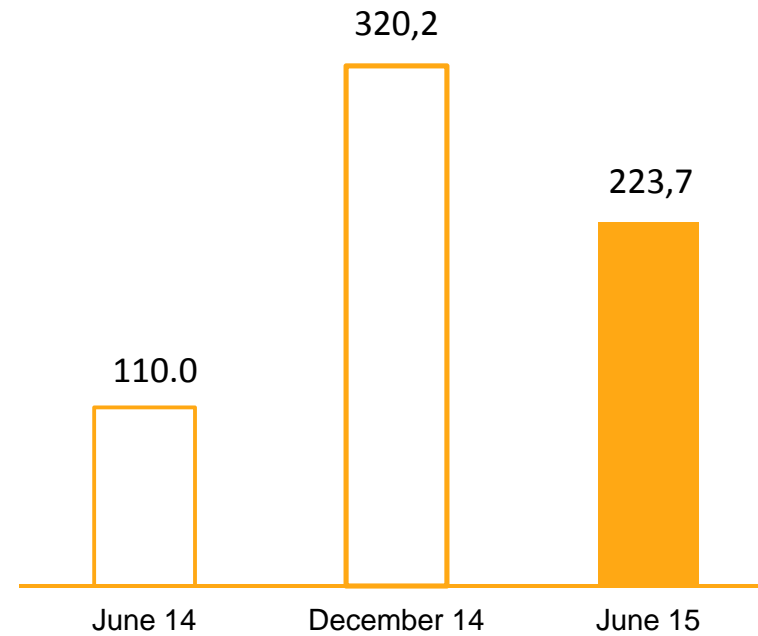
EPS (Group share): +29.4%

In euros



Net Cash Position

In million euros



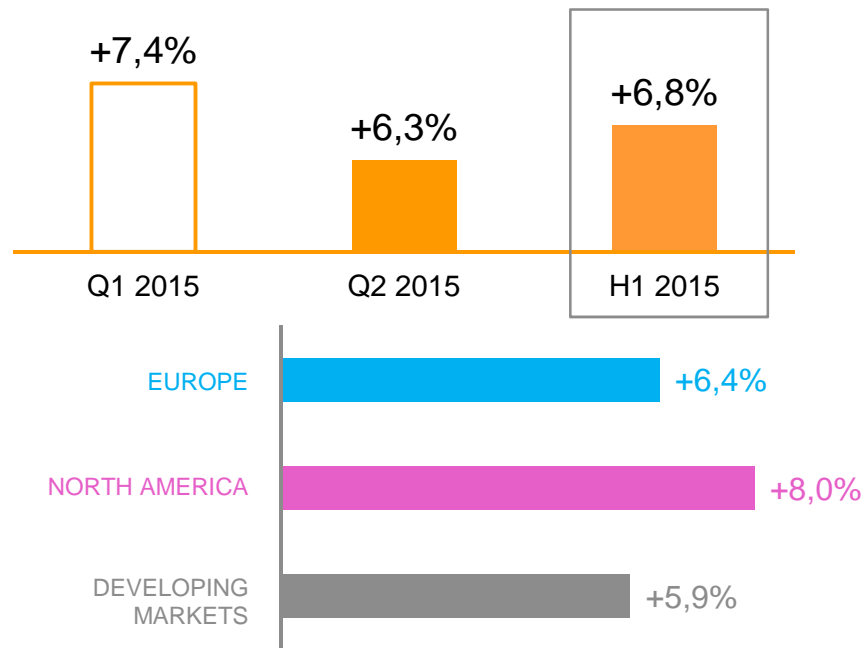
# H1 2015

## Consumer business

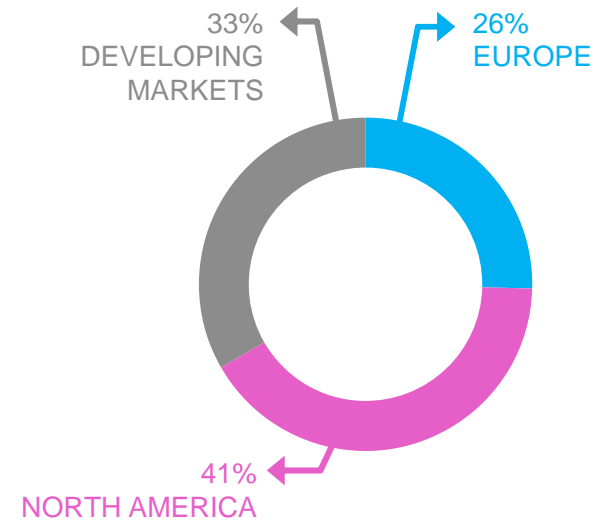


1,001.5 million euros Net Sales

Change on a comparative basis



Breakdown by geographies

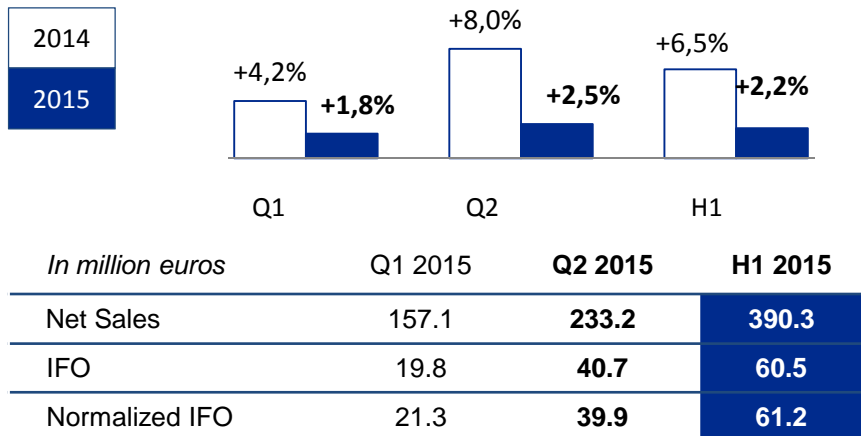




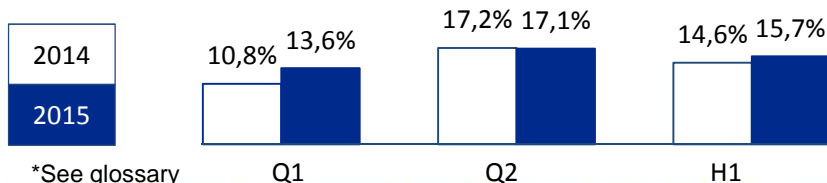
# BIC STATIONERY IN H1 2015



Net Sales growth on a comparative basis\*



Normalized IFO margin



\*See glossary

### Net Sales

**Developed markets**

**Europe: high-single digit growth**

- Strong Back-to-school sell-in in all countries
- Double-digit growth in Eastern Europe
- Good performance of our new products

**North America: slight decrease**

- Timing effect: early Back-to-school shipments registered in June 2014 and shipped in July this year
- Market outperformance thanks to the success of our Champion brand strategy and new products introduction

**Developing markets: flat Net Sales**

- Latin America (high-single-digit growth): in Mexico, good sell-in performance for the back-to-school
- Cello Pens: solid Q2 Net Sales growth nearly offset the negative Q1 performance

### Normalized IFO

**H1 2015 Stationery normalized IFO margin: 15.7% compared to 14.6% in 2014, mainly benefiting from favorable fixed costs absorption and a positive FX effect on Gross Profit**

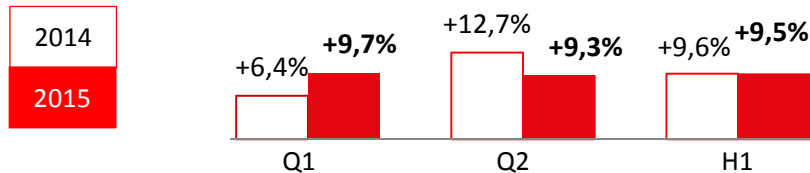




# BIC LIGHTERS IN H1 2015



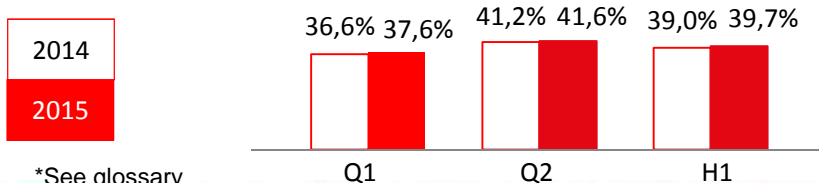
Net Sales growth on a comparative basis\*



In million euros	Q1 2015	Q2 2015	H1 2015
Net Sales	163.5	178.4	341.9
IFO	61.0	75.6	136.6
Normalized IFO	61.4	74.2	135.6



Normalized IFO margin\*



\*See glossary

## Net Sales

### Developed markets

#### Europe: mid-single digit growth

- Market share gains in both Western and Eastern Europe

#### North America: high-single digit growth

- Impact of April announced price adjustment
- Distribution depth improvements
- Success of our added-value sleeved lighters

### Developing markets: double digit growth

- Latin America: double digit increase with distribution gains in Mexico and Brazil
- Middle East and Africa and Asia: double digit growth thanks to improved distribution

## Normalized IFO

H1 2015 Lighters Normalized IFO: 39.7% compared to 39.0% in 2014. Improvement due to strong Net Sales growth.

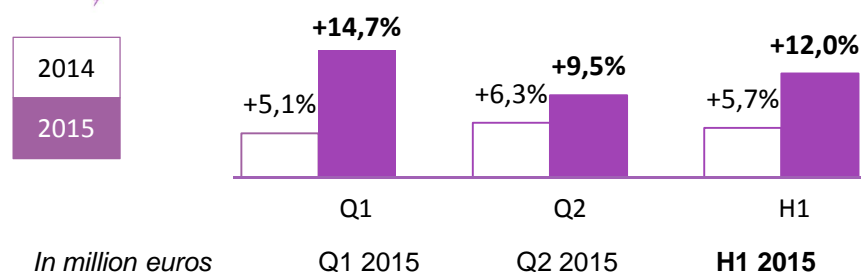




# BIC SHAVER IN H1 2015



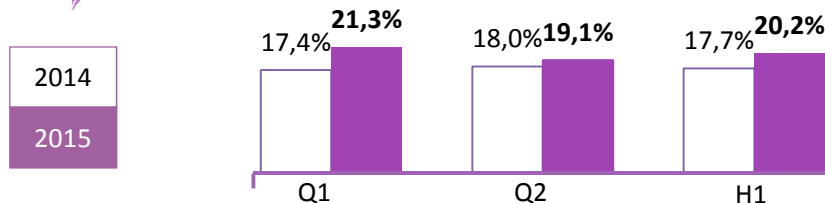
Net Sales growth on a comparative basis\*



In million euros	Q1 2015	Q2 2015	H1 2015
Net Sales	112.4	117.8	230.2
IFO	21.4	23.4	44.7
Normalized IFO	23.9	22.5	46.4



Normalized IFO margin\*



\*See glossary

## Net Sales

### Developed markets

#### Europe: high-single digit growth

- Good performances in Western Europe
- Increased distribution in Eastern Europe

#### North America: double digit growth

- Very strong new product pipeline (BIC® Flex 5, BIC® Simply Soleil Click)
- Continued success of our high quality shave at a fair price positioning

### Developing markets: double digit

- Latin America: market share gains in Mexico and success of added value shavers in Brazil
- The Middle East and Africa: double digit progression thanks to a successful communication campaign during the Africa Cup of Nations

## Normalized IFO

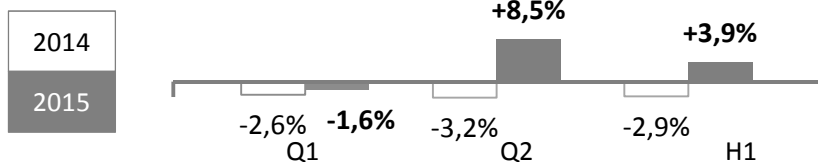
**H1 2015 Shavers normalized IFO margin: 20.2% compared to 17.7% in 2014.** Increase in margin driven by strong Net Sales growth, positive FX impact on Gross Profit and timing of operating expenses compared to last year



# OTHER CONSUMER PRODUCTS IN H1 2015



Net Sales growth on a comparative basis\*



- BIC Sport Net Sales grew double digit on a comparative basis

<i>In million euros</i>	Q1 2015	Q2 2015	H1 2015
Net Sales	16.8	22.3	39.1



Income from Operations\*

<i>In million euros</i>	Q1 2015	Q2 2015	H1 2015
IFO	-0.5	4.9	4.4
Normalized IFO	-0.7	2.9	2.2

- H1 2014 NIFO included expenses related to the portable Fuel Cell project (sold in early April 2015)

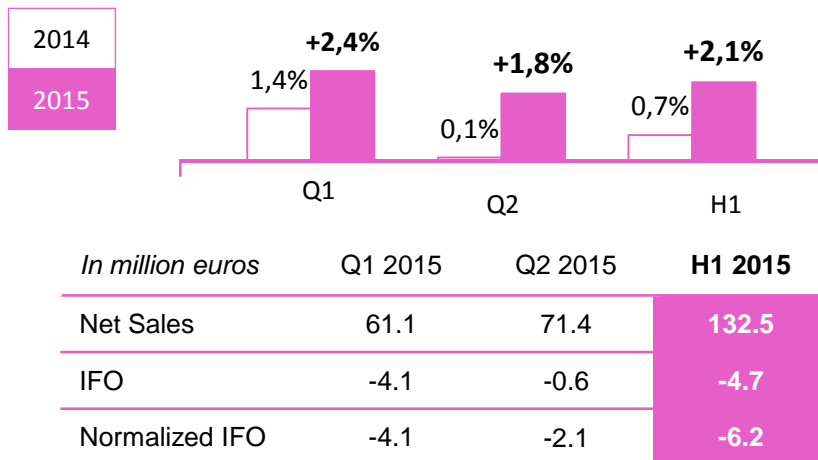
\*See glossary



# BIC GRAPHIC IN H1 2015



Net Sales growth on a comparative basis\*



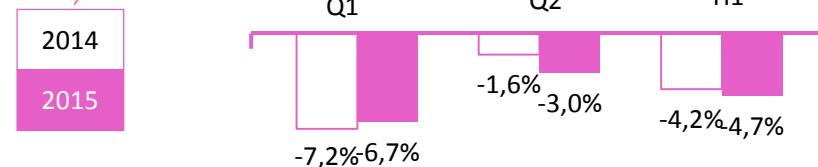
## Net Sales

### Positive momentum confirmed

- Europe: good performance in key European countries such as the UK, Spain and Germany
- North America: Sales were flat
- Developing Markets continued to grow



Normalized IFO margin\*



## Normalized IFO

H1 2015 normalized IFO margin was -4.7% compared to -4.2% in 2014 due to our continued reinvestments in the business for the long-term

\*See glossary





---

H1 2015

Consolidated results

Jim DiPietro

# H1 2015: FROM NET SALES TO NORMALIZED IFO



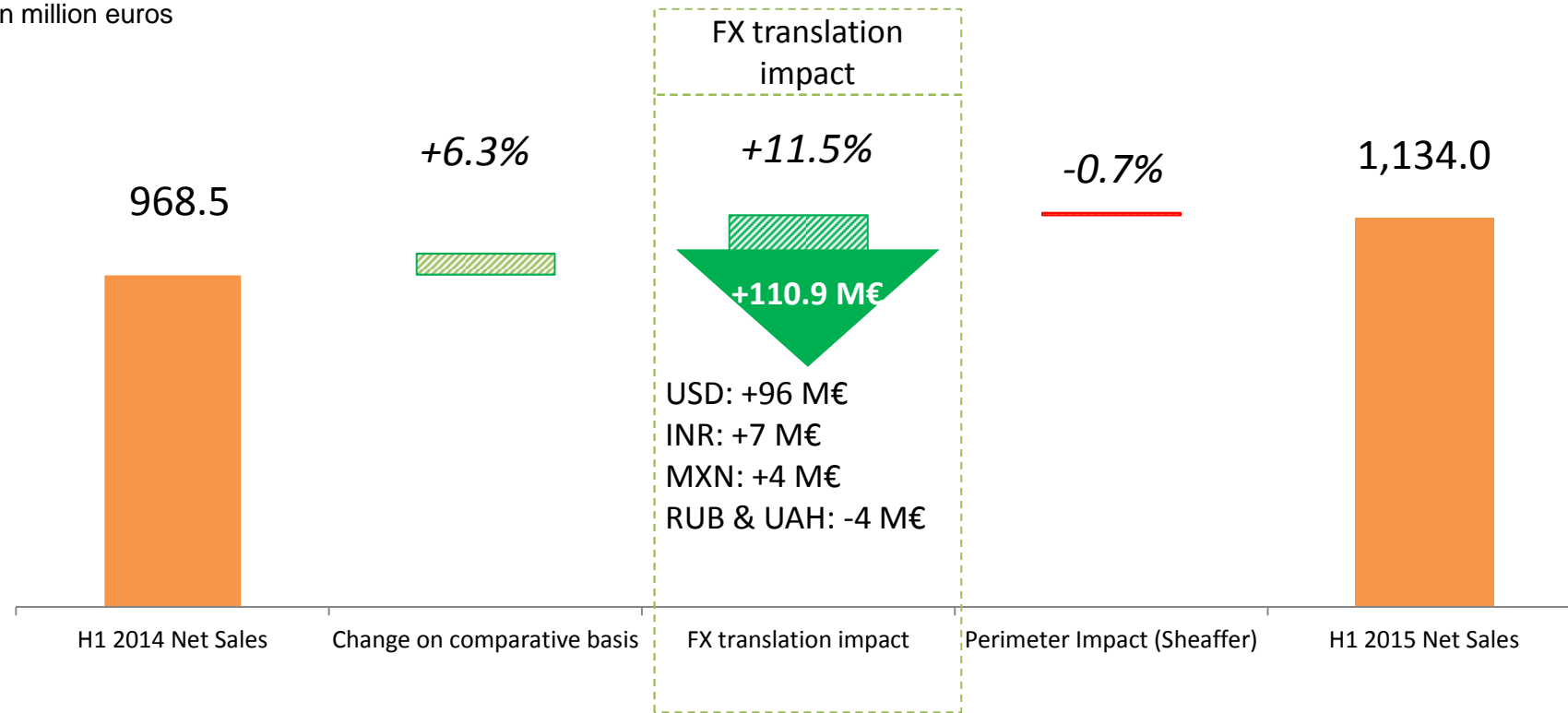
<i>BIC Group</i> In million euros	H1 2014	H1 2015	Change	Change on a comparative basis*
<b>Net Sales</b>	968.5	1,134.0	+17.1%	+6.3%
<b>Gross Profit</b>	476.9	569.8	+19.5%	
<b>Normalized* IFO</b>	184.6	239.2	+29.6%	
<b>Income from Operations</b>	196.6	241.5	+22.8%	

\*See glossary

# H1 2015 NET SALES EVOLUTION



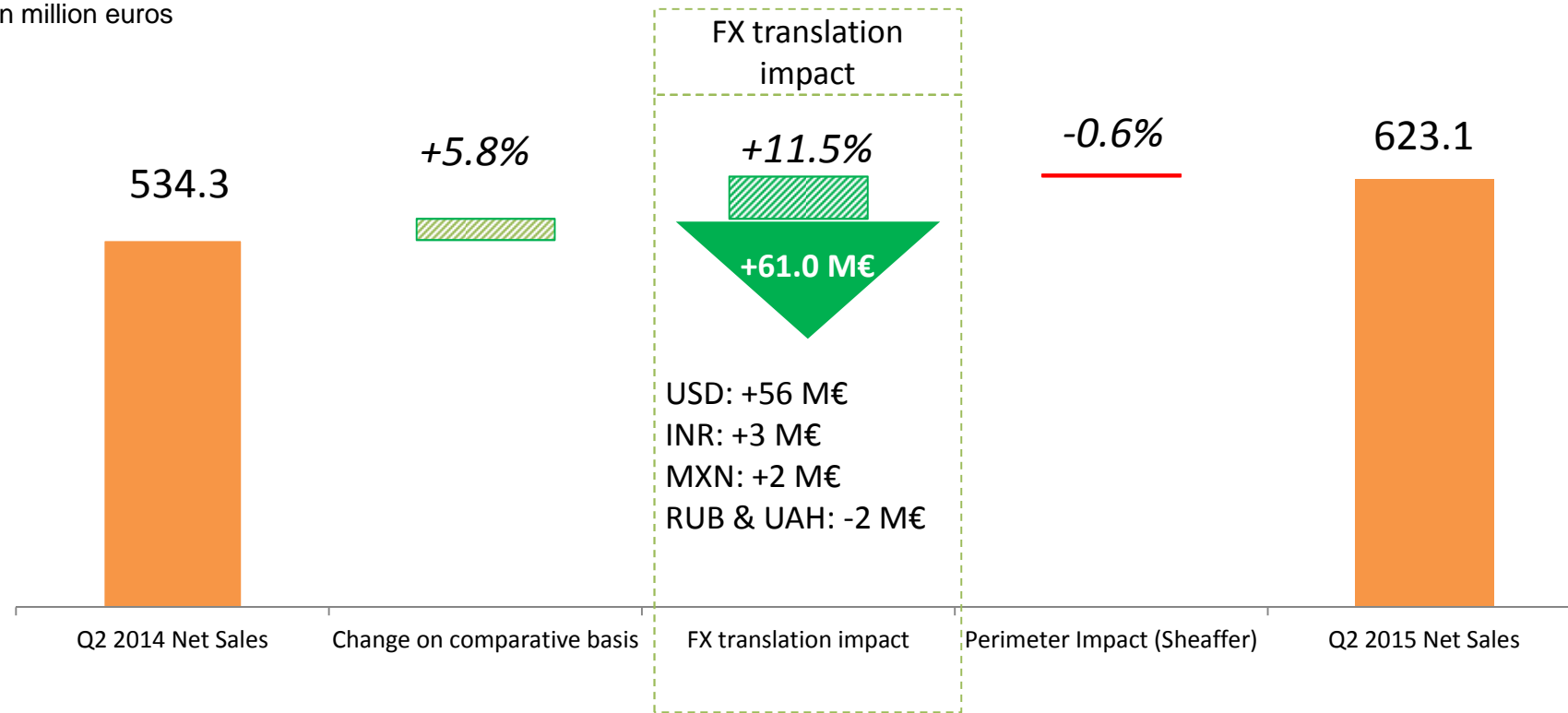
In million euros



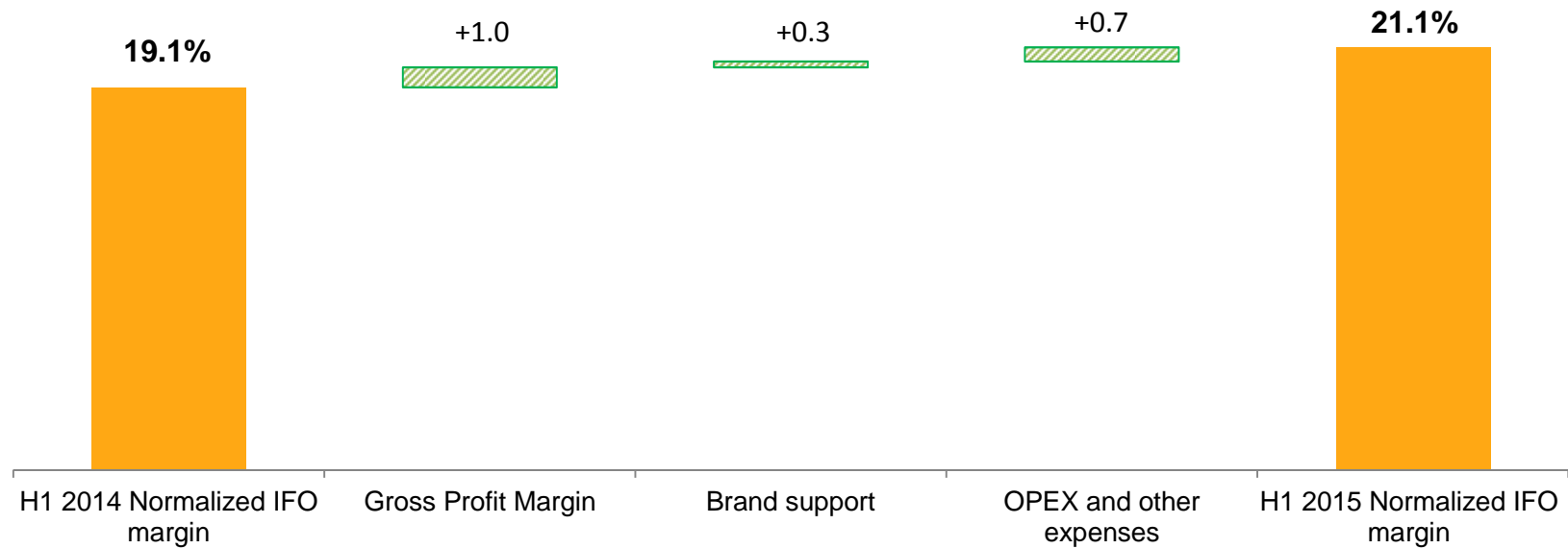
# Q2 2015 NET SALES EVOLUTION



In million euros

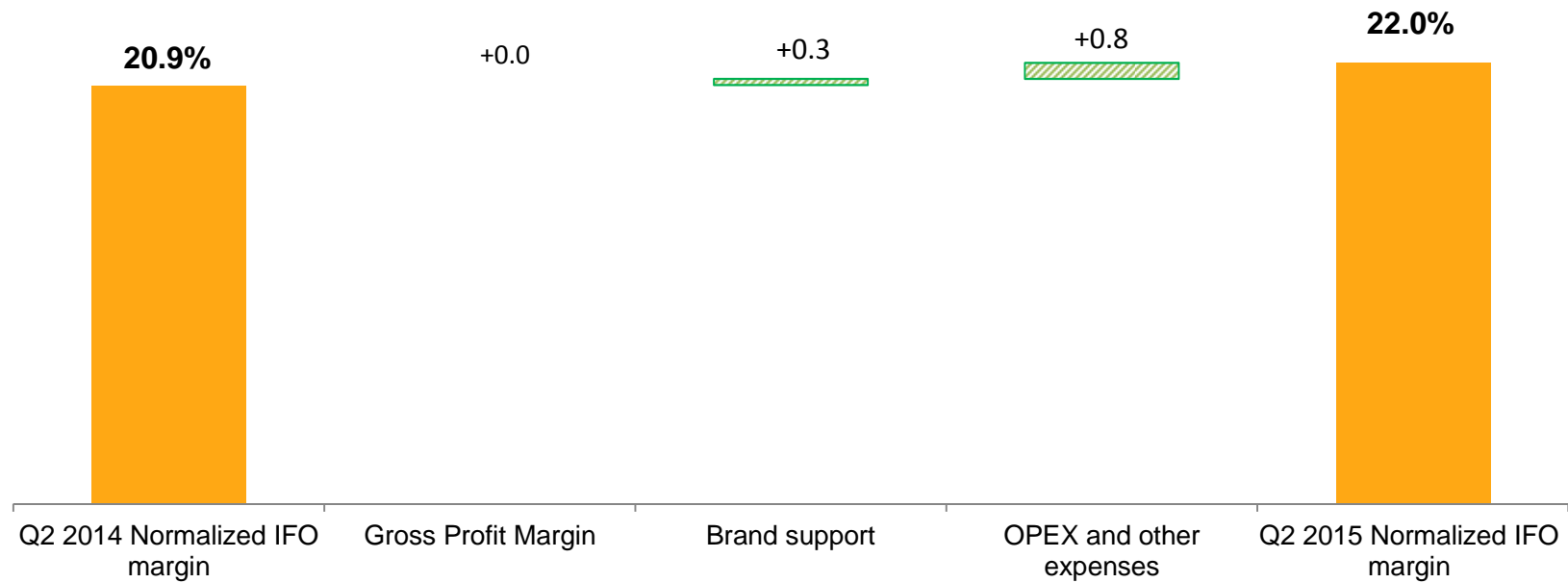


# H1 2015 NORMALIZED\* INCOME FROM OPERATIONS MARGIN



\*See glossary

# Q2 2015 NORMALIZED\* INCOME FROM OPERATIONS MARGIN



\*See glossary



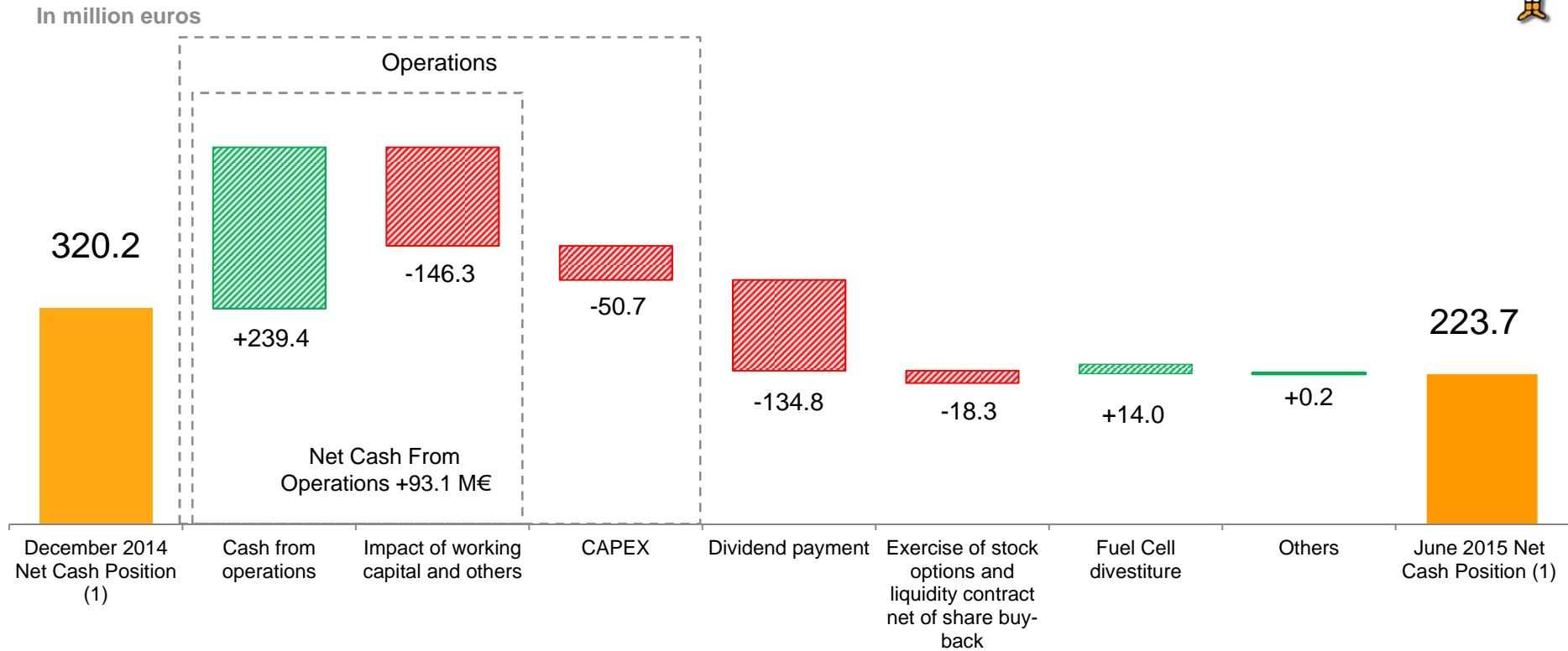
# H1 2015 From IFO to Group Net Income



<i>In million euros</i>	H1 2014	H1 2015
<b>IFO</b>	<b>196.6</b>	<b>241.5</b>
Finance revenue/costs	1.5	11.8
<b>Income before Tax</b>	<b>198.1</b>	<b>253.3</b>
Income tax	-59.4	-76.1
<i>Tax rate</i>	30.0%	30.0%
Income from Associates	-3.0	-0.6
<b>Net Income Group share</b>	<b>135.7</b>	<b>176.6</b>
<i>Number of shares outstanding net of treasury shares</i>	47,006,576	47,200,210
<b>EPS</b>	<b>2.89</b>	<b>3.74</b>

Positive impact of favorable revaluation of financial assets denominated in USD.

# NET CASH POSITION



(1) Net cash position includes Cello Pens put options valuation (77.1 million euros as of Dec. 2014 and 83.3 million euros as of June 2015)



---

# Full year 2015 outlook

Mario Guevara



## Group H1 2015 summary

<b>Net Sales</b>	<ul style="list-style-type: none"><li>▶ High-single digit growth for Consumer business<ul style="list-style-type: none"><li>• <i>Growth across all geographies</i></li><li>• <i>Strong performance of Lighters and Shavers</i></li><li>• <i>Good back-to-school sell-in</i></li></ul></li><li>▶ Low-single digit growth for BIC Graphic<ul style="list-style-type: none"><li>• <i>Continuous positive momentum in a fast evolving competitive environment</i></li></ul></li></ul>
<b>Normalized IFO margin</b>	<ul style="list-style-type: none"><li>▶ Increase in Gross Profit<ul style="list-style-type: none"><li>• <i>Favorable FX and raw material impacts</i></li></ul></li><li>▶ Improvement across all Consumer categories</li></ul>
<b>Net Cash Position</b>	<ul style="list-style-type: none"><li>▶ Sustained operating cash flow</li><li>▶ Increase in inventories in line with expected sales activity for the balance of the year and increase in receivables linked to the strong level of sales in the first half</li></ul>

# GROUP 2015 OUTLOOK



**Group Net Sales** should grow between 4% and 5% on a comparative basis

In light of the 6 month performance and despite planned H2 2015 Brand Support investments and timing of Operating Expenses, **the Group Normalized IFO margin** is expected to slightly increase compared to last year.



---

# Appendix

# H1 2015 NET SALES

## Main exchange rate evolution vs. euro

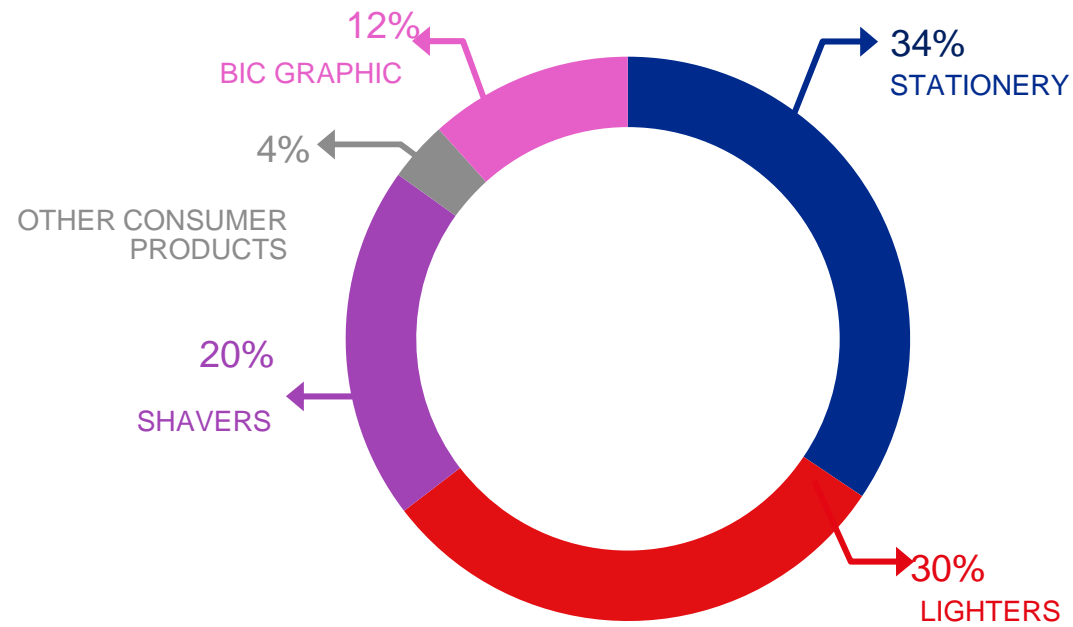


	% of sales	Average rate Q2 2014	Average rate Q2 2015	% of change
US Dollar	46%	1.37	1.10	19.7%
Brazilian Real	7%	3.06	3.40	-11.1%
Mexican Peso	6%	17.81	16.94	4.9%
Canadian dollar	3%	1.50	1.36	9.3%
Australian dollar	2%	1.47	1.42	3.4%
South African Zar	1%	14.46	13.38	7.5%
Indian Rupee	4%	81.94	70.13	14.4%
Non Euro European countries	5%			
Sweden		9.05	9.30	-2.8%
Russia		47.94	58.27	-21.5%
Poland		4.17	4.09	1.9%
British Pound		0.81	0.72	11.1%

	% of sales	Average rate H1 2014	Average rate H1 2015	% of change
US Dollar	45%	1.37	1.12	18.2%
Brazilian Real	8%	3.15	3.31	-5.1%
Mexican Peso	6%	17.98	16.89	6.1%
Canadian dollar	3%	1.50	1.38	8.0%
Australian dollar	2%	1.50	1.43	4.7%
South African Zar	1%	14.68	13.3	9.4%
Indian Rupee	4%	83.28	70.13	15.8%
Non Euro European countries	5%			
Sweden		8.95	9.34	-4.4%
Russia		48.02	64.72	-34.8%
Poland		4.18	4.14	1.0%
British Pound		0.82	0.73	11.0%

# H1 2015 NET SALES BREAKDOWN

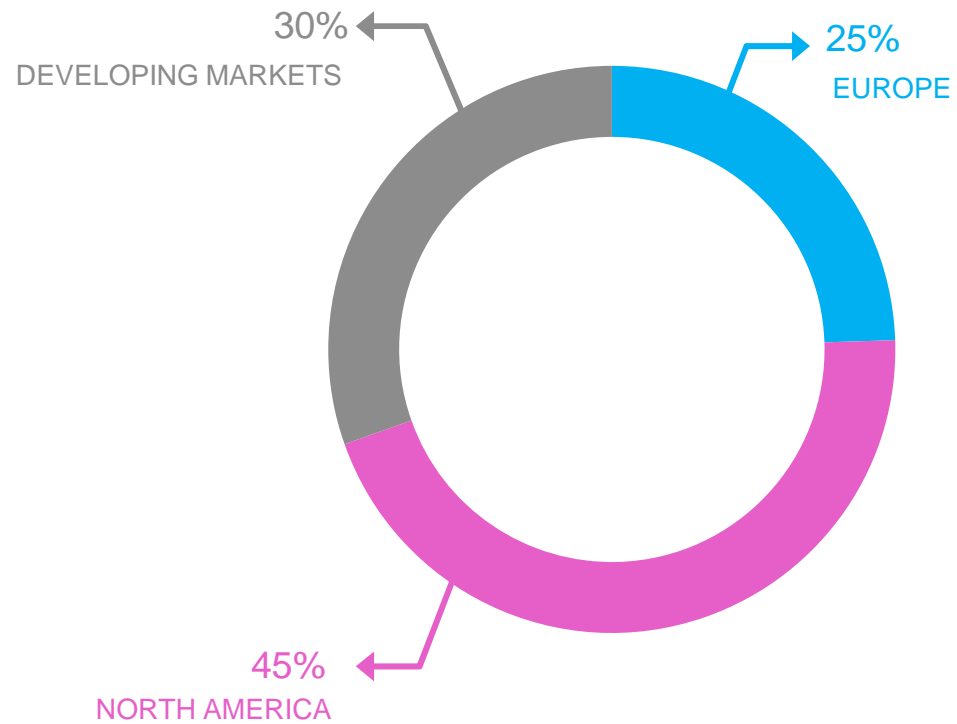
## By category





# H1 2015 NET SALES BREAKDOWN

## By geography



# GROUP QUARTERLY FIGURES



<i>In million euros</i>	<b>FY 12</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>FY 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>H1 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>FY 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>H1 15</b>
Net Sales	<b>1,898.7</b>	428.6	508.9	470.4	479.9	<b>1,887.8</b>	434.2	534.3	968.5	496.8	513.8	<b>1,979.1</b>	510.8	<b>623.1</b>	<b>1,134.0</b>
<i>YoY actual changes</i>	<b>4.1%</b>	-3.7%	+1.6%	-3.8%	+3.4%	<b>-0.6%</b>	+1.3%	+5.0%	+3.3%	+5.6%	+7.1%	<b>+4.8%</b>	+17.6%	<b>+16.6%</b>	<b>+17.1%</b>
<i>YoY changes at constant currencies*</i>	<b>0.7%</b>	-0.7%	+4.1%	+3.5%	+11.4%	<b>+4.6%</b>							+6.2%	<b>+5.2%</b>	<b>+5.6%</b>
<i>YoY changes on a comparative basis*</i>	<b>2.8%</b>	+0.0%	+4.1%	+3.5%	+6.7%	<b>+3.6%</b>	+4.5%	+7.6%	+6.1%	+2.6%	+4.8%	<b>+4.9%</b>	+6.8%	<b>+5.8%</b>	<b>+6.3%</b>
IFO	<b>365.0</b>	65.2	103.2	96.4	74.4	<b>339.2</b>	73.0	123.7	196.6	94.7	77.9	<b>369.3</b>	97.6	<b>143.9</b>	<b>241.5</b>
Normalized IFO*	<b>368.3</b>	66.7	103.3	95.8	78.4	<b>344.2</b>	73.0	111.6	184.6	94.7	90.6	<b>370.0</b>	101.8	137.4	239.2
<i>IFO margin</i>	<b>19.2%</b>	15.2%	20.3%	20.5%	15.5%	<b>18.0%</b>	16.8%	23.1%	20.3%	19.1%	15.2%	<b>18.7%</b>	19.1%	23.1%	21.3%
<i>Normalized IFO margin*</i>	<b>19.4%</b>	15.6%	20.3%	20.4%	16.3%	<b>18.2%</b>	16.8%	20.9%	19.1%	19.1%	17.6%	<b>18.7%</b>	19.9%	22.1%	21.1%
Income before tax	<b>379.2</b>	65.0	104.9	98.9	77.1	<b>345.8</b>	74.5	123.7	198.2	96.2	86.1	<b>380.4</b>	110.3	142.9	253.3
Net Income Group Share	<b>259.6</b>	45.2	72.9	68.5	54.9	<b>241.5</b>	50.1	85.6	135.7	66.6	59.7	<b>262.1</b>	77.2	99.3	176.6
EPS Group Share	<b>5.48</b>	0.95	1.54	1.45	1.17	<b>5.13</b>	1.07	1.82	2.89	1.41	1.27	<b>5.57</b>	1.64	2.10	3.74

\*See glossary

# GROUP QUARTERLY FIGURES BY GEOGRAPHY



<i>In million euros</i>	<b>FY 12</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>FY 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>H1 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>FY 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>H1 15</b>
<b>Europe</b>	<b>484.5</b>	<b>109.6</b>	<b>154</b>	<b>119.9</b>	<b>110.2</b>	<b>493.8</b>	<b>111.4</b>	<b>153.7</b>	<b>265.1</b>	<b>130.2</b>	<b>113.9</b>	<b>509.1</b>	<b>117.6</b>	<b>160.0</b>	<b>277.6</b>
Net Sales															
<i>YoY actual changes</i>	-6.4%	-1.7%	7.2%	-0.8%	1.6%	1.9%	1.6%	-0.2%	0.6%	8.5%	3.3%	3.1%	5.5%	4.1%	4.7%
<i>YoY changes on a comparative basis*</i>	-0.3%	1.5%	7.6%	1.0%	2.5%	3.4%	2.6%	0.7%	1.5%	8.7%	6.0%	4.3%	7.3%	5.0%	6.0%
<b>North America</b>	<b>818</b>	<b>174.6</b>	<b>212.5</b>	<b>219.9</b>	<b>195.6</b>	<b>802.6</b>	<b>169.4</b>	<b>225.1</b>	<b>394.5</b>	<b>220.7</b>	<b>214.9</b>	<b>830.1</b>	<b>220.9</b>	<b>290.5</b>	<b>511.5</b>
Net Sales															
<i>YoY actual changes</i>	12.4%	-2.7%	-1.1%	-2.2%	-1.6%	-1.9%	-3.0%	6.0%	1.9%	0.4%	9.8%	3.4%	30.4%	29.0%	29.6%
<i>YoY changes on a comparative basis*</i>	3.5%	-2.1%	1.1%	3.9%	3.5%	1.8%	1.4%	11.5%	7.0%	0.9%	1.4%	4.0%	8.1%	4.9%	6.2%
<b>Developing markets</b>	<b>596.2</b>	<b>144.4</b>	<b>142.4</b>	<b>130.7</b>	<b>174</b>	<b>591.3</b>	<b>153.4</b>	<b>155.4</b>	<b>308.8</b>	<b>145.9</b>	<b>185.1</b>	<b>639.8</b>	<b>172.3</b>	<b>172.6</b>	<b>344.9</b>
Net Sales															
<i>YoY actual changes</i>	3.1%	-6.3%	0.1%	-8.7%	11.0%	-0.8%	6.3%	9.2%	7.7%	11.7%	6.4%	8.2%	12.3%	11.0%	11.7%
<i>YoY changes on a comparative basis*</i>	4.7%	1.5%	5.2%	4.9%	13.7%	6.4%	9.6%	9.1%	9.3%	-0.2%	7.9%	6.8%	5.2%	8.0%	6.6%

# GROUP CONSUMER



<i>In million euros</i>	<b>FY 12</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>FY 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>H1 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>FY 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>H1 15</b>
Net Sales	<b>1 607.6</b>	375.7	446.8	401	396.5	<b>1 619.9</b>	382.6	475	857.6	426	420	<b>1 703.6</b>	449.7	<b>551.7</b>	<b>1 001.5</b>
<i>YoY actual changes</i>	<b>5.6%</b>	-2.4%	3.0%	-3.1%	5.7%	<b>0.8%</b>	1.8%	6.3%	4.3%	6.2%	5.9%	<b>5.2%</b>	17.6%	<b>16.2%</b>	<b>16.8%</b>
<i>YoY at constant currency</i>	<b>2.7%</b>	0.9%	5.7%	4.5%	14.7%	<b>6.3%</b>	11.7%	12.8%		7.2%	3.9%	<b>9.0%</b>	6.7%	<b>5.6%</b>	<b>6.1%</b>
<i>YoY changes on a comparative basis*</i>	<b>5.3%</b>	0.9%	5.7%	4.5%	8.9%	<b>5.2%</b>	4.9%	8.6%	6.9%	2.7%	4.6%	<b>5.3%</b>	7.4%	<b>6.3%</b>	<b>6.8%</b>
IFO	<b>348.6</b>	69.4	102.6	92.5	69.3	<b>333.8</b>	76.7	124.7	201.4	91.2	67.1	<b>359.7</b>	101.7	<b>144.5</b>	<b>246.2</b>
Normalized IFO*	<b>347.6</b>	69.6	102	91.8	69.2	<b>332.6</b>	76.7	112.5	189.2	91.2	79.8	<b>360.3</b>	106.0	<b>139.5</b>	<b>245.4</b>
IFO margin	<b>21.7%</b>	18.5%	23.0%	23.1%	17.5%	<b>20.6%</b>	20.1%	26.3%	23.5%	21.4%	16.0%	<b>21.1%</b>	22.6%	<b>26.2%</b>	<b>24.6%</b>
Normalized IFO margin*	<b>21.6%</b>	18.5%	22.8%	22.9%	17.5%	<b>20.5%</b>	20.1%	23.7%	22.1%	21.4%	19.0%	<b>21.1%</b>	23.6%	<b>25.3%</b>	<b>24.5%</b>

\*See glossary



# STATIONERY



<i>In million euros</i>	<b>FY 12</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>FY 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>H1 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>FY 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>H1 15</b>
Net Sales	<b>617.9</b>	129.7	188.2	150.5	148	<b>616.4</b>	144	212	356	169.2	151.7	<b>676.9</b>	157.1	<b>233.2</b>	<b>390.3</b>
<i>YoY actual changes</i>	<b>5.0%</b>	-6.1%	0.4%	-6.6%	12.9%	<b>-0.2%</b>	11.0%	12.6%	12.0%	12.5%	2.5%	<b>9.8%</b>	9.1%	<b>10.0%</b>	<b>9.7%</b>
<i>YoY at constant currency</i>							23.9%	17.9%		12.5%	1.1%	<b>13.8%</b>	-0.2%	<b>1.1%</b>	<b>0.5%</b>
<i>YoY changes on a comparative basis*</i>	<b>2.6%</b>	-2.3%	2.3%	0.3%	8.6%	<b>2.1%</b>	4.2%	8.0%	6.5%	0.5%	3.0%	<b>4.2%</b>	1.8%	<b>2.5%</b>	<b>2.2%</b>
IFO	<b>92.8</b>	13.1	33.3	19.6	13.4	<b>79.4</b>	15.6	40	55.6	18.4	9	<b>83</b>	19.8	<b>40.7</b>	<b>60.5</b>
Normalized IFO*	<b>92.9</b>	13.1	33.2	19.6	12.5	<b>78.3</b>	15.6	36.5	52.1	18.4	14	<b>84.5</b>	21.3	<b>39.9</b>	<b>61.2</b>
<i>IFO margin</i>	<b>15.0%</b>	10.1%	17.7%	13.0%	9.1%	<b>12.9%</b>	10.8%	18.9%	15.6%	10.8%	5.9%	<b>12.3%</b>	12.6%	<b>17.5%</b>	<b>15.5%</b>
<i>Normalized IFO margin*</i>	<b>15.0%</b>	10.1%	17.6%	13.0%	8.4%	<b>12.7%</b>	10.8%	17.2%	14.6%	10.8%	9.3%	<b>12.5%</b>	13.6%	<b>17.1%</b>	<b>15.7%</b>

\*See glossary



# LIGHTERS



<i>In million euros</i>	<b>FY 12</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>FY 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>H1 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>FY 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>H1 15</b>
Net Sales	<b>551.0</b>	137.4	139.6	136.1	144.7	<b>557.8</b>	133.6	145.8	279.4	143.6	158.6	<b>581.6</b>	163.5	<b>178.4</b>	<b>341.9</b>
<i>YoY actual changes</i>	<b>7.9%</b>	0.5%	3.4%	0.4%	0.6%	<b>1.2%</b>	-2.8%	4.4%	0.8%	5.5%	9.6%	<b>4.3%</b>	22.3%	<b>22.4%</b>	<b>22.4%</b>
<i>YoY changes on a comparative basis*</i>	<b>4.3%</b>	3.6%	6.9%	9.4%	8.2%	<b>7.0%</b>	6.4%	12.7%	9.6%	7.3%	7.0%	<b>8.3%</b>	9.7%	<b>9.3%</b>	<b>9.5%</b>
IFO	<b>206.7</b>	46.3	54.1	54.1	52.7	<b>207.2</b>	48.9	67.4	116.3	54.4	55.6	<b>226.4</b>	61.0	<b>75.6</b>	<b>136.6</b>
Normalized IFO*	<b>206</b>	46.4	53.9	54.1	51.7	<b>206.2</b>	48.9	60.1	109	54.4	55.9	<b>219.3</b>	61.4	<b>74.2</b>	<b>135.6</b>
<i>IFO margin</i>	<b>37.5%</b>	33.7%	38.8%	39.7%	36.4%	<b>37.1%</b>	36.6%	46.3%	41.6%	37.9%	35.1%	<b>38.9%</b>	37.3%	<b>42.3%</b>	<b>39.9%</b>
<i>Normalized IFO margin*</i>	<b>37.4%</b>	33.8%	38.6%	39.7%	35.7%	<b>37.0%</b>	36.6%	41.2%	39.0%	37.9%	35.3%	<b>37.7%</b>	37.6%	<b>41.6%</b>	<b>39.7%</b>

\*See glossary



# SHAVERS



<i>In million euros</i>	<b>FY 12</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>FY 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>H1 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>FY 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>H1 15</b>
Net Sales	<b>373.5</b>	91.4	98.7	98.6	88.9	<b>377.5</b>	88.9	98.1	187	97.9	95.1	<b>380</b>	112.4	<b>117.8</b>	<b>230.2</b>
<i>YoY actual changes</i>	<b>13.8%</b>	-1.3%	6.0%	-3.8%	4.1%	<b>1.1%</b>	-2.7%	-0.6%	-1.6%	-0.7%	7.0%	<b>0.7%</b>	26.5%	<b>20.0%</b>	<b>23.1%</b>
<i>YoY changes on a comparative basis*</i>	<b>10.1%</b>	2.1%	9.5%	3.9%	11.2%	<b>6.5%</b>	5.1%	6.3%	5.7%	0.8%	4.5%	<b>4.1%</b>	14.7%	<b>9.5%</b>	<b>12.0%</b>
IFO	<b>64.1</b>	13.6	16	20.8	14.9	<b>65.3</b>	15.5	18.9	34.4	19.2	11.1	<b>64.7</b>	21.4	<b>23.4</b>	<b>44.7</b>
Normalized IFO*	<b>63.9</b>	13.6	15.8	20.8	14.1	<b>64.3</b>	15.5	17.6	33.1	19.2	15.4	<b>67.7</b>	23.9	<b>22.5</b>	<b>46.4</b>
<i>IFO margin</i>	<b>17.2%</b>	14.9%	16.2%	21.1%	16.8%	<b>17.3%</b>	17.4%	19.3%	18.4%	19.6%	11.6%	<b>17.0%</b>	19.0%	<b>19.8%</b>	<b>19.4%</b>
<i>Normalized IFO margin*</i>	<b>17.1%</b>	14.9%	16.0%	21.1%	15.8%	<b>17.0%</b>	17.4%	18.0%	17.7%	19.6%	16.2%	<b>17.8%</b>	21.3%	<b>19.1%</b>	<b>20.2%</b>

\*See glossary

# OTHER CONSUMER PRODUCT



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	H1 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	H1 15
Net Sales	65.2	17.2	20.3	15.9	14.9	68.2	16.1	19.1	35.2	15.3	14.6	65.1	16.8	22.3	39.1
YoY actual changes	-31.0%	-2.2%	12.0%	7.2%	0.9%	4.6%	-6.0%	-5.8%	-5.9%	-3.7%	-1.9%	-4.5%	4.1%	16.8%	11.0%
YoY changes on a comparative basis*	14.3%	22.6%	13.0%	10.8%	3.9%	12.5%	-2.6%	-3.2%	-2.9%	-2.9%	-2.2%	-2.8%	-1.6%	8.5%	3.9%
IFO*	-15	-3.6	-0.9	-1.8	-11.8	-18.1	-3.2	-1.7	-4.9	-0.8	-8.6	-14.3	-0.5	4.9	4.4
Normalized IFO*	-15.3	-3.6	-0.9	-2.6	-9	-16.1	-3.2	-1.7	-4.9	-0.8	-5.6	-11.3	-0.7	2.9	2.2

\*See glossary





# BIC GRAPHIC



<i>In million euros</i>	<b>FY 12</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>FY 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>H1 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>FY 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>H1 15</b>
Net Sales	<b>291.1</b>	53	62.1	69.4	83.4	<b>267.9</b>	51.7	59.3	111	70.8	93.8	<b>275.6</b>	61.1	<b>71.4</b>	<b>132.5</b>
YoY actual changes	<b>-3.6%</b>	-11.9%	-7.5%	-7.1%	-6.4%	<b>-8.0%</b>	-2.5%	-4.4%	-3.5%	1.9%	12.5%	<b>2.9%</b>	18.3%	<b>20.4%</b>	<b>19.4%</b>
YoY changes on a comparative basis*	<b>-9.2%</b>	-11.2%	-6.0%	-2.3%	-2.3%	<b>-5.0%</b>	1.4%	0.1%	0.7%	1.9%	5.7%	<b>2.5%</b>	2.4%	<b>1.8%</b>	<b>2.1%</b>
IFO	<b>16.4</b>	-4.2	0.6	3.8	5.1	<b>5.4</b>	-3.8	-1	-4.8	3.6	10.8	<b>9.6</b>	-4.1	<b>-0.6</b>	<b>-4.7</b>
Normalized IFO*	<b>20.7</b>	-2.9	1.3	4	9.2	<b>11.6</b>	-3.7	-0.9	-4.6	3.6	10.8	<b>9.7</b>	-4.1	<b>-2.1</b>	<b>-6.2</b>
IFO margin	<b>5.6%</b>	-7.9%	1.0%	5.5%	6.1%	<b>2.0%</b>	-7.3%	-1.8%	-4.3%	5.0%	11.5%	<b>3.5%</b>	-6.7%	<b>-0.9%</b>	<b>-3.6%</b>
Normalized IFO margin*	<b>7.1%</b>	-5.4%	2.0%	5.8%	11.0%	<b>4.3%</b>	-7.2%	-1.6%	-4.2%	5.0%	11.5%	<b>3.5%</b>	-6.7%	<b>-3.0%</b>	<b>-4.7%</b>

\*See glossary



# MISCELLANEOUS

---



## Capital evolution:

As of June 30, 2015, the total number of issued shares of SOCIÉTÉ BIC is 48,091,465 shares, representing:

- **69,612,210 voting rights,**
- **68,652,939 voting rights excluding shares without voting rights.**

Total treasury shares at the end of June 2015: 959,271.

# 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*

# 2015 AGENDA

---



<b>3<sup>rd</sup> Quarter 2015 results</b>	<b>October 21, 2015</b>	<b>Conference Call</b>
<b>Full Year 2015 Results</b>	<b>February 17, 2016</b>	<b>Meeting – BIC Headquarters</b>
<b>1<sup>st</sup> Quarter 2016 Results</b>	<b>April 27, 2016</b>	<b>Conference Call</b>
<b>2016 AGM</b>	<b>May 18, 2016</b>	<b>Meeting – BIC Headquarters</b>

All dates to be confirmed

# 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 20, 2015.*