



# Full Year 2015 Results Presentation

17 February 2016



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2015: a solid  
and well balanced  
performance



**Objectives achieved**



**Improvement in the Consumer business,  
well balanced across geographies**



**Sales growth for BIC Graphic**

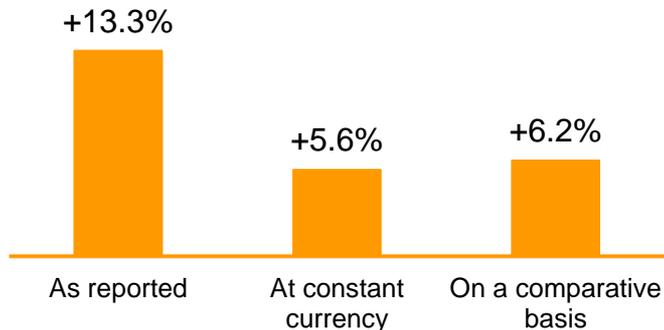


**Strong cash generation maintained**

# GROUP 2015 KEY FIGURES

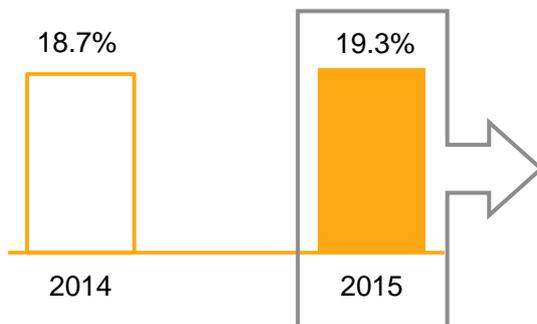


Net Sales: 2,241.7 million euros



<b>Consumer business</b> <i>(86% of total sales)</i>	<b>+6.9%</b>
▶ Developed markets	<b>+6.6%</b>
▶ Developing markets	<b>+7.5%</b>
<b>BIC Graphic</b> <i>(14% of total sales)</i>	<b>+1.6%</b>

Normalized\* Income from Operations: 432.0 million euros (+16.7%)



<b>Consumer business</b>	<b>21.9%</b>
<b>BIC Graphic</b>	<b>3.3%</b>

\* See glossary



# BIC IN 2015

## OPERATIONAL INVESTMENTS



### Marketing and Brand Support

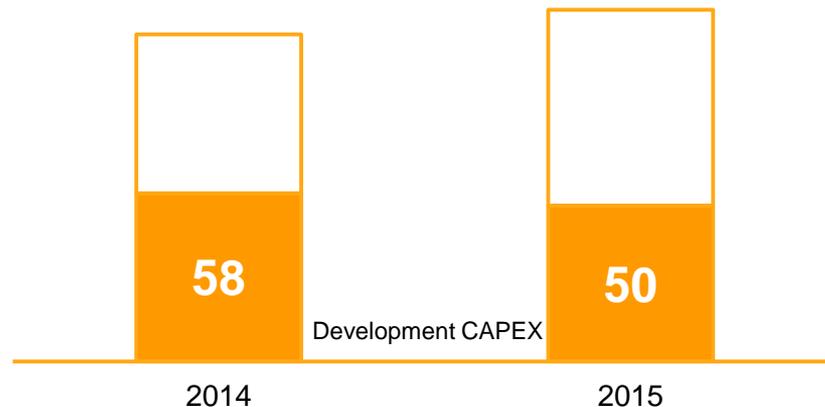


### CAPEX

41% Development\* CAPEX

€112M  
5.7% of total sales

€121M  
5.4% of total sales



\* Capacity + new buildings and land + new products

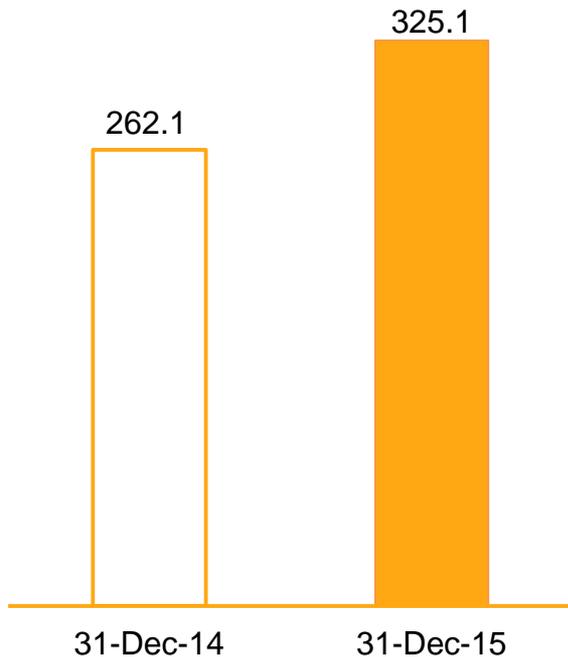


# GROUP 2015 KEY FIGURES



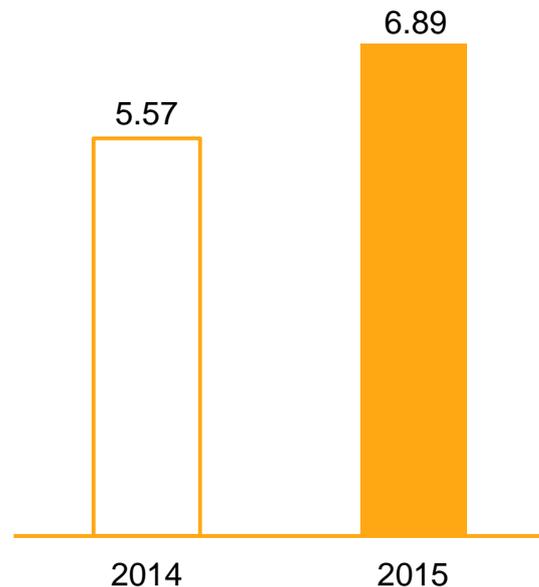
 Net Income Group Share: +24.0%

In million euros



 EPS (Group share): +23.7%

In euros



# BIC IN 2015

## CASH GENERATION AND NET CASH POSITION



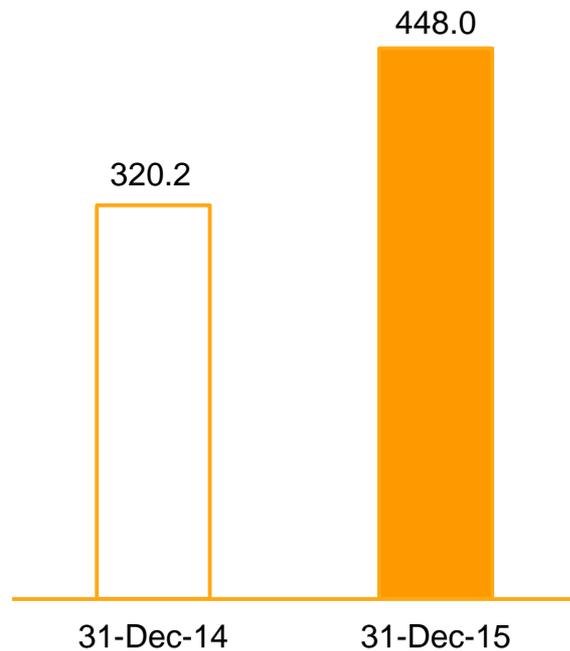
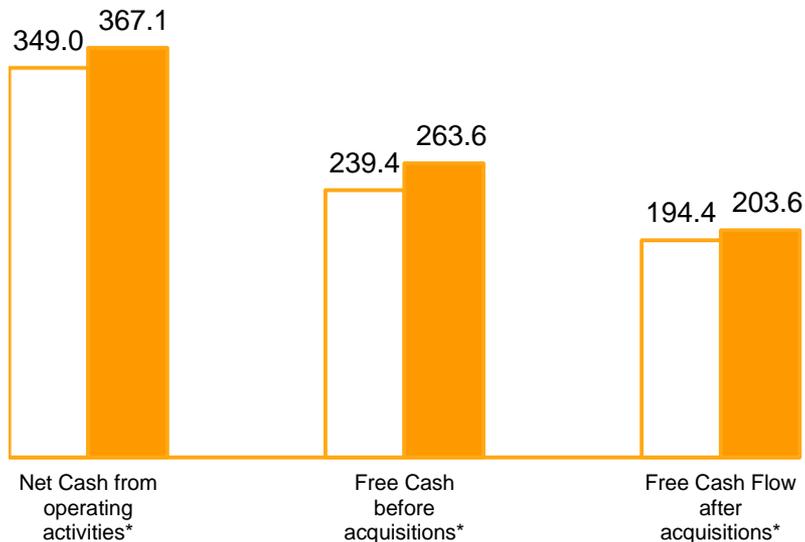
In million euros



Cash Generation



Net Cash Position\*



2014



2015

\* See glossary

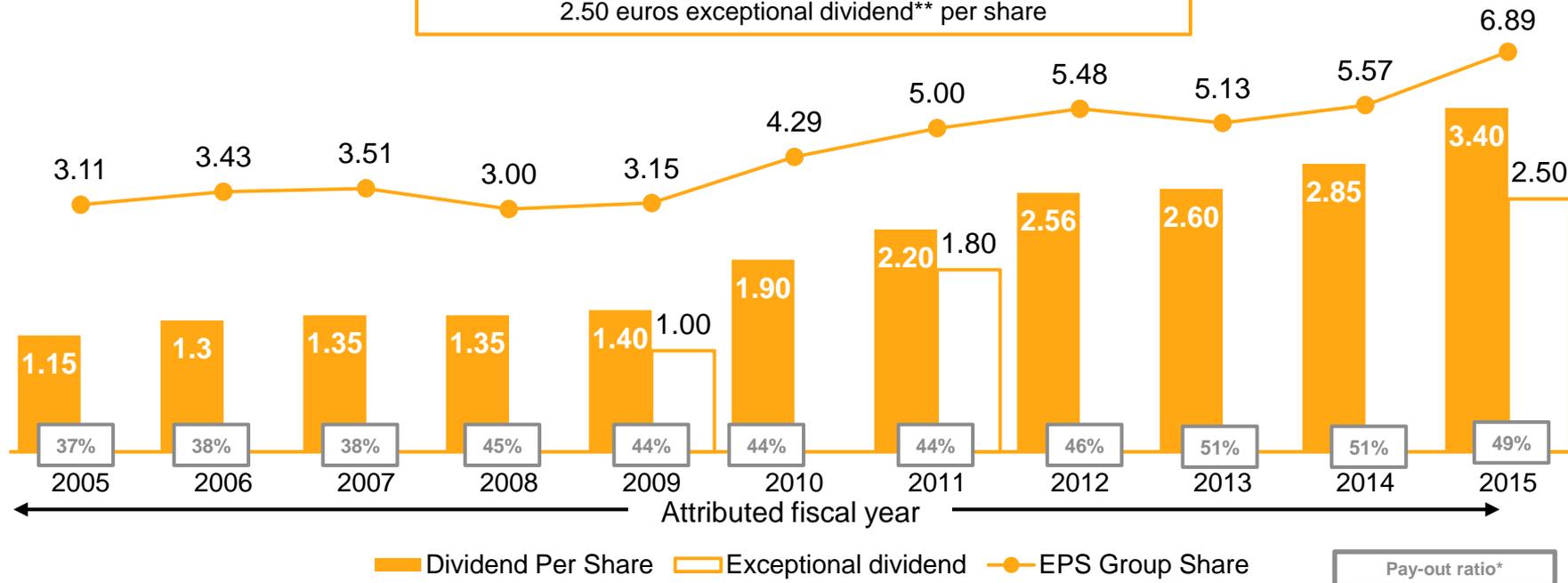
# BIC IN 2015

## DIVIDEND



In euros

Proposal to the AGM (May 18, 2016):  
 3.40 euros ordinary dividend\*\* per share (+19%)  
 2.50 euros exceptional dividend\*\* per share



\* On ordinary dividend

\*\* Payment June 1<sup>st</sup>, 2016 subject to the approval the AGM of May 18, 2016



# 2015: operational performance

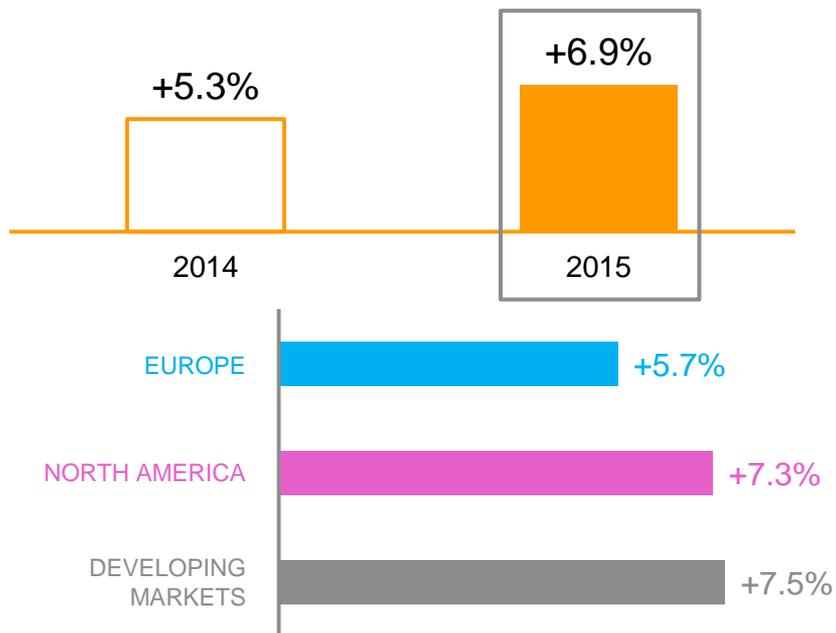
# BIC IN 2015

## CONSUMER BUSINESS

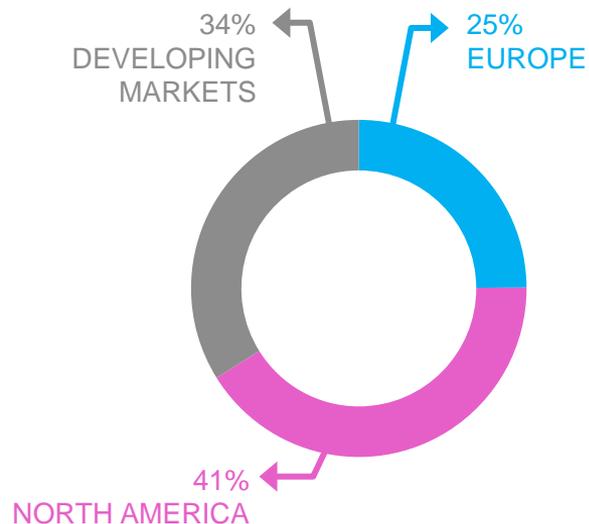


1,922.4 million euros Net Sales

Change on a comparative basis



Breakdown by geographies



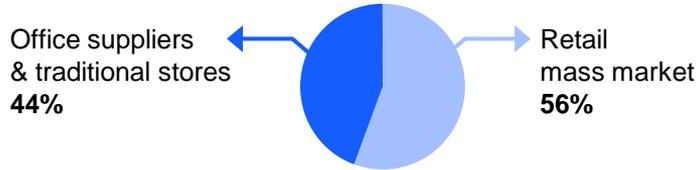


# STATIONERY MARKET EVOLUTION

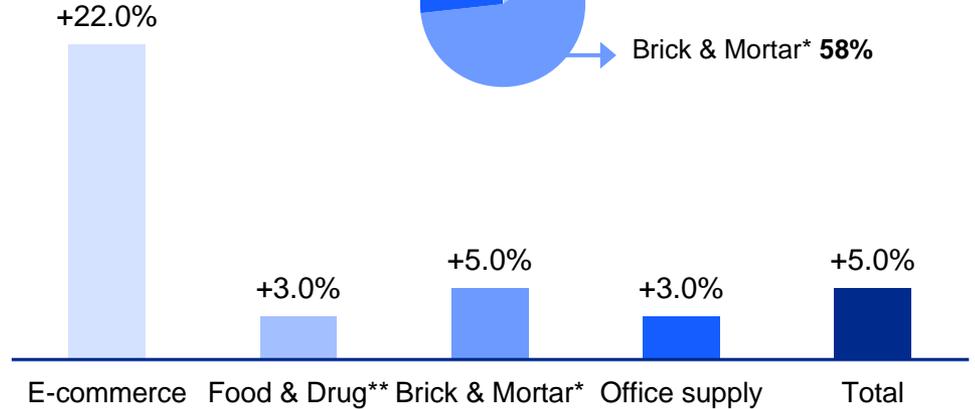
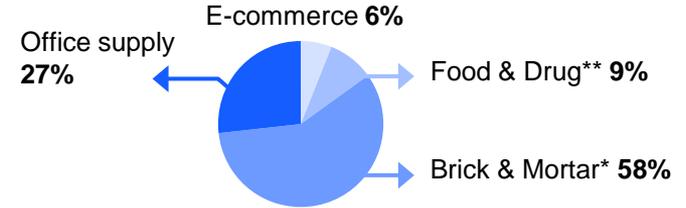


% change vs YAG – value

## Europe August 2015



## USA December 2015



Sources: Europe =GFK EU7 August 2014 - August 2015 // US = NPD/IRI Latest 52 weeks ending December 2015

\* 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 2015 MARKET SHARE EVOLUTION



*BIC estimates*





# BIC STATIONERY IN 2015



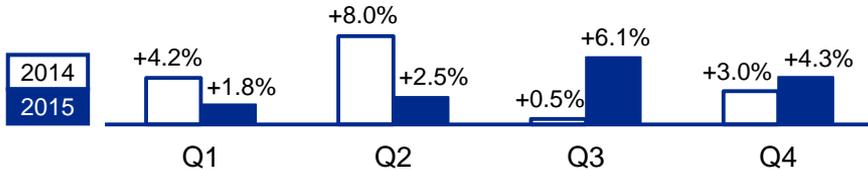
## Volumes (in billion of units)

	2014	2015	% change
<b>Total Stationery</b>	<b>5.085</b>	<b>5.174</b>	<b>+2%</b>

## Net Sales (in million euros)

2014	2015	% change on a comparative basis*
676.9	727.0	+3.6%

## Net sales growth on a comparative basis\*



\* See glossary

## Full Year 2015

### Developed markets

#### Europe: high-single digit growth

- ▶ Good results during Back-to-School.
- ▶ Market share gains in most countries.
- ▶ Success of our core segments such as ball pens, coloring and correction and our "Champion brand" strategy.

#### North America: low-single digit increase

- ▶ Good execution of our "Champion brand" strategy.
- ▶ Success of our new product (BIC® Atlantis range and BIC® X-tra fun graphite pencils).
- ▶ Positive impact of the "Fight for your write" campaign.

### Developing markets: low-single digit increase

- ▶ Latin America: successful expansion in key countries such as Brazil (leadership gained in coloring) and Mexico (market share re-gained).
- ▶ Middle-East and Africa: good performance (market share and distribution gains) and creation of a subsidiary in Morocco.
- ▶ India: Cello Pens Net Sales decreased low-single digit (Domestic sales: flat in an aggressively competitive market and as we focused on core products).

## Q4 2015

- ▶ **Europe:** Solid performance (high-single digit growth).
- ▶ **North America:** low-single digit decrease.
- ▶ **Developing markets:** high-single digit growth (Good results for the beginning of back-to-school sell-in in the Southern hemisphere, notably in Brazil and South Africa).





# BIC LIGHTERS IN 2015 MARKET SHARE EVOLUTION



*BIC estimates (in value)*



# BIC LIGHTERS IN 2015



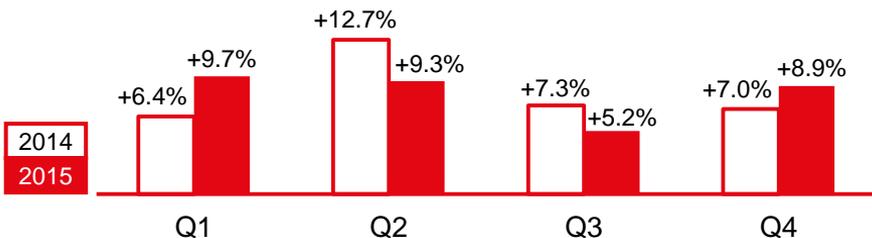
## Volumes (in billion of units)

2014	2015	% change
1.431	1.497	+5%

## Net Sales (in million euros)

2014	2015	% change on a comparative basis*
581.6	675.7	+8.3%

## Net sales growth on a comparative basis\*



\* See glossary

## Full Year 2015

### Developed markets

#### Europe: mid-single digit growth

- ▶ Good performance in Northern and Western regions.
- ▶ Very dynamic trends in Eastern Europe (distribution gains).
- ▶ Solid performance of Classic products and utility lighters.

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

- ▶ Positive impact of Q2 2015 price adjustment.
- ▶ Continued distribution and market share gains (success of added-value sleeve designs).

### Developing markets: double digit increase

- ▶ Latin America: distribution gains, especially in Mexico and Brazil.
- ▶ Middle-East and Africa: improved distribution and visibility thanks to our proximity strategy.
- ▶ Asia: focus on building distribution channels through convenience stores.
- ▶ Oceania: success of both classic and added-value product lines.

## Q4 2015

- ▶ **Europe:** high-single digit growth.
- ▶ **North America:** high-single digit growth.
- ▶ **Developing Markets:** double digit growth (strong performance in Middle-East, Africa and Latin America).





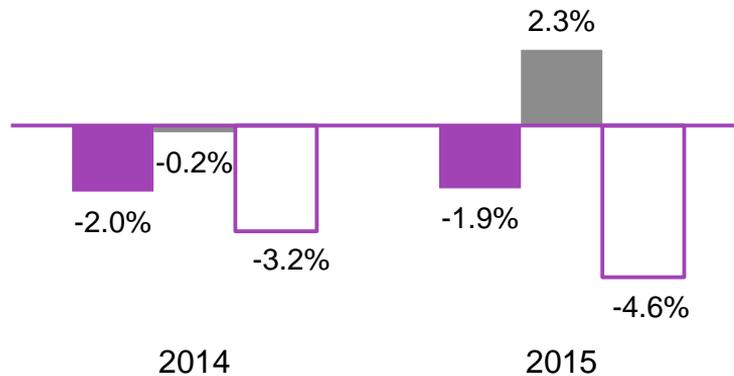
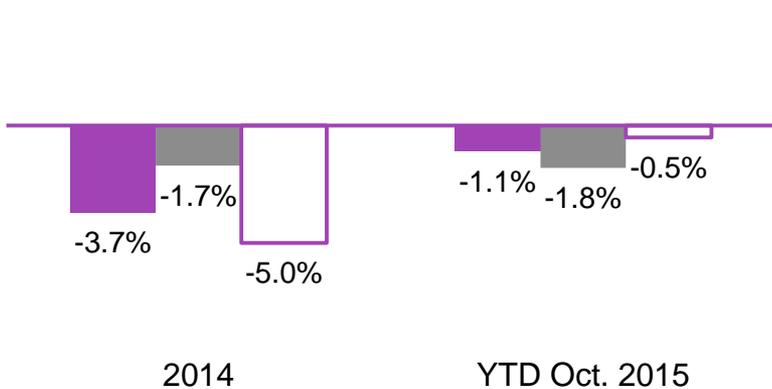
# SHAVER MARKET EVOLUTION



% change vs YAG – value

## Western Europe

## USA



Total
  One Piece
  Refillable

Source: USA: IRI MULO – YTD December 2014 & 2015  
 Europe: Nielsen – YTD October 2015 (France, Spain, Italy, Greece)





# BIC SHAVERS IN 2015 MARKET SHARE EVOLUTION



*BIC estimates*





# BIC SHAVERS IN 2015



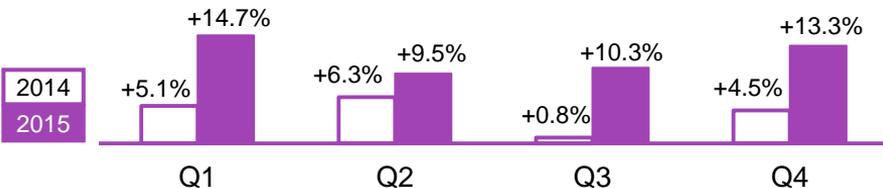
## Volumes (in billion of units)

2014	2015	% change
2.561	2.583	+1%

## Net Sales (in million euros)

2014	2015	% change on a comparative basis*
380.0	452.0	+11.9%

## Net sales growth on a comparative basis\*



\* See glossary

## Full Year 2015

### Developed markets

#### Europe: high-single digit growth

- ▶ Solid trends both in Western and Eastern regions.
- ▶ Success of our triple blades products.

#### North America: double digit growth

- ▶ Market share gains in both men's and women's segments.
- ▶ Best value/quality positioning across our entire range.
- ▶ Very strong new product pipeline.

### Developing markets: double digit growth

- ▶ Latin America: strong performance in Mexico and continued growth in Brazil (success of our triple blade disposable shavers).
- ▶ Middle-East and Africa: solid positions in our core products and expand business with added value products.

## Q4 2015

- ▶ Solid performance across most geographic regions in particular in developing markets and North America (double digit growth)



# BIC OTHER PRODUCTS IN 2015

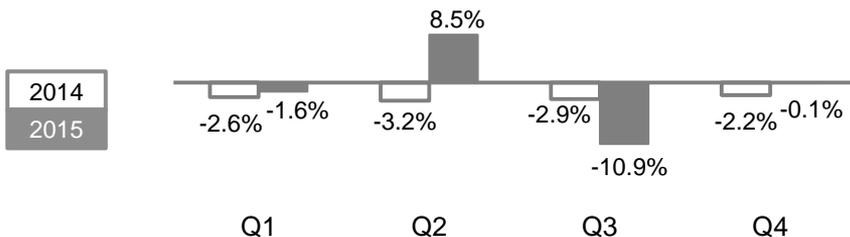


## Net sales (in million euros)

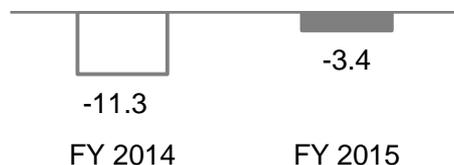
2014	2015	% change on a comparative basis*
65.1	67.6	+3.9%

- ▶ Good performance of BIC Sport (46% of Other consumer products category): +5.0% on a comparative basis
  - *Success of the Stand-Up-Paddle boards*

## Net sales growth on a comparative basis\*

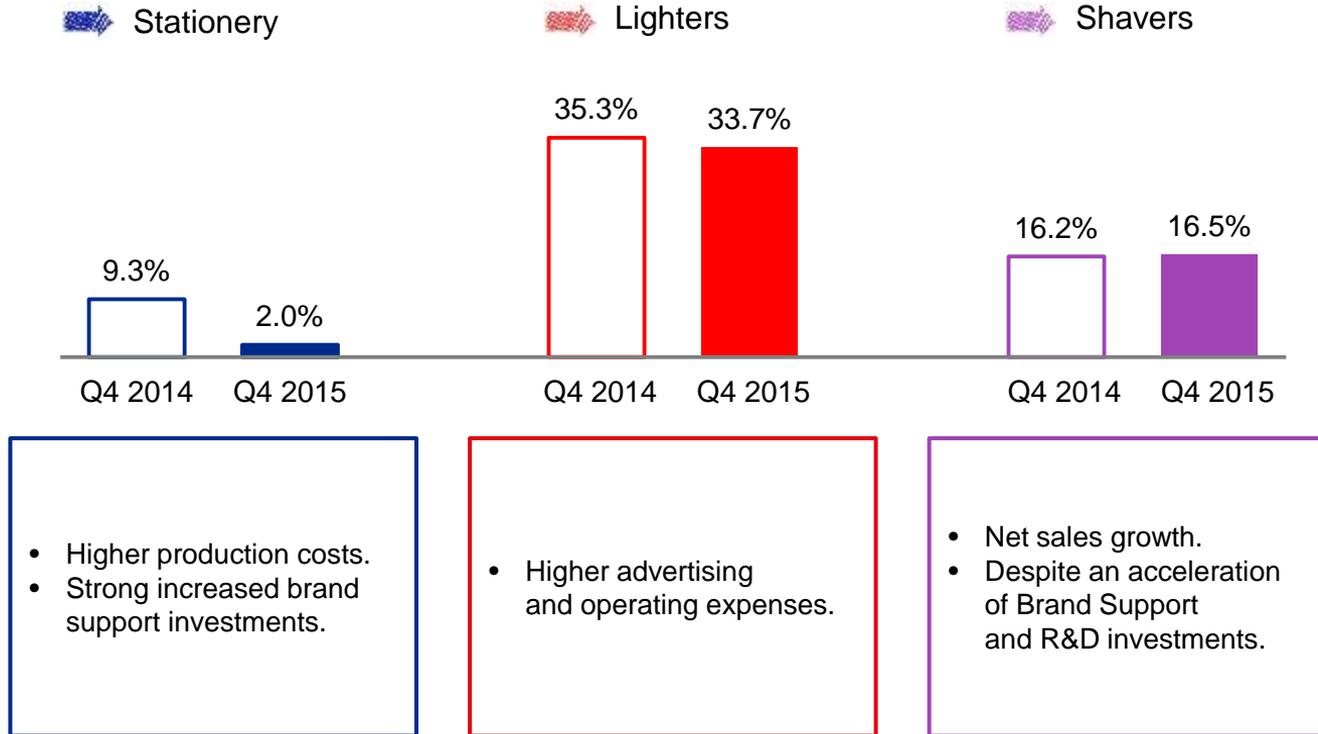


## Normalized Income from Operations\*

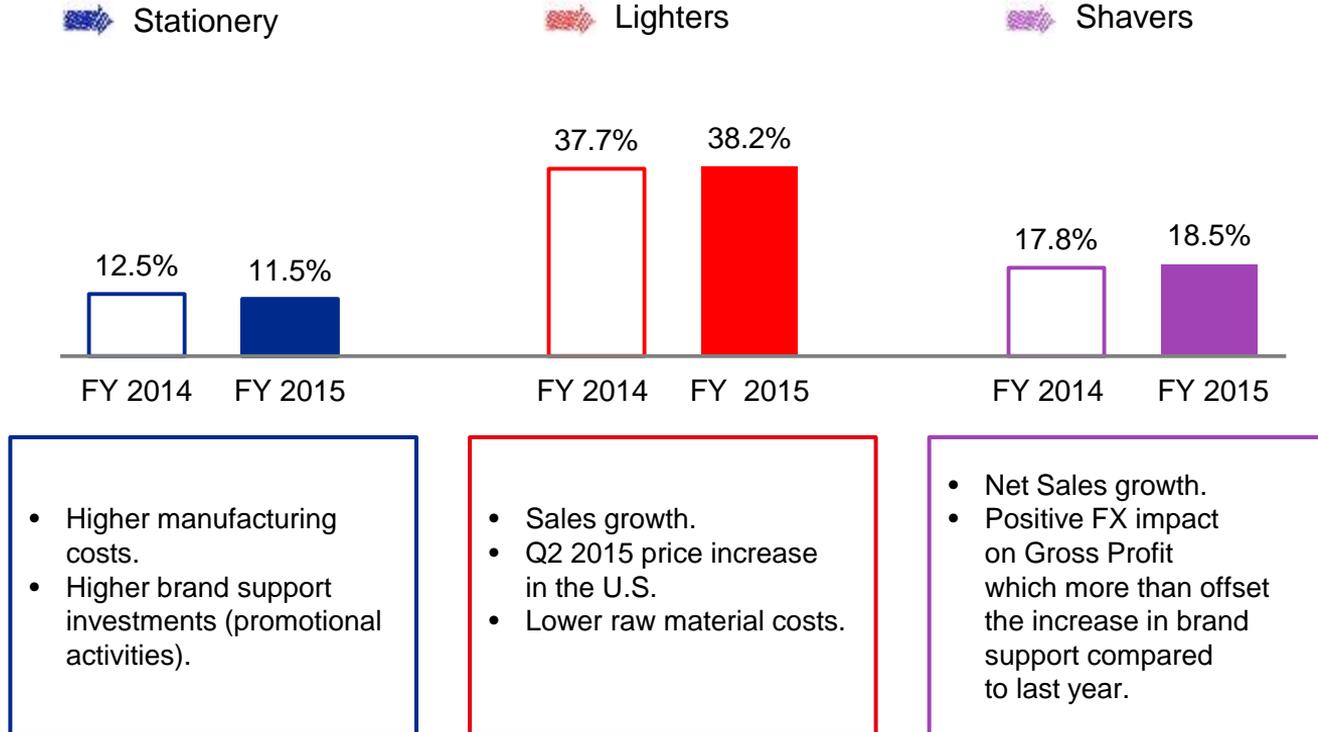


- ▶ FY 2014 NIFO included expenses related to the Fuel Cell project (sold in April 2015)

\* See glossary



\* See glossary



\* See glossary

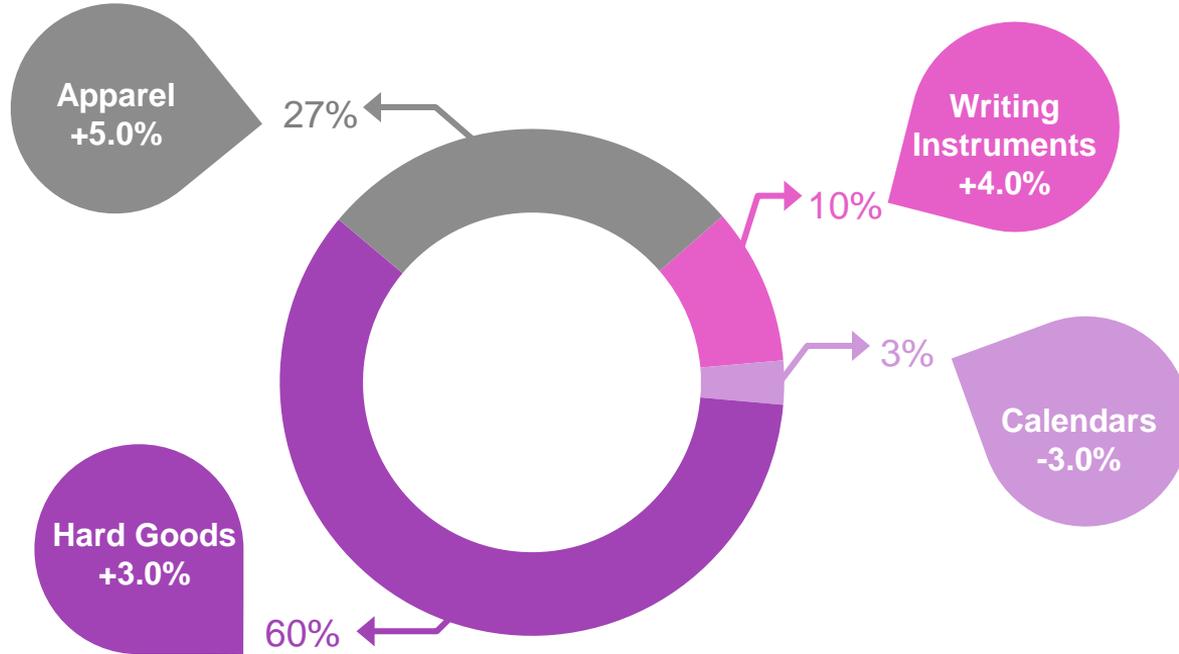


# PROMOTIONAL PRODUCTS INDUSTRY

## 2015 U.S. MARKET DYNAMICS



2015 U.S. market evolution by product segments  
Total market up 3.4%



Sources: BIC estimates based on PPAI and ASI estimates



# BIC GRAPHIC IN 2015



## Net sales (in million euros)

2014	2015	% change on a comparative basis*
275.6	319.3	+1.6%

## Net sales growth on a comparative basis\*



## Normalized\* IFO margin



\* See glossary

## Full Year 2015

### Developed Markets

#### Europe

- ▶ Northern countries: continued signs of recovery.
- ▶ Southern countries: start to improve.
- ▶ Better service offer (additional customers).

#### North America

- ▶ Consolidation of the industry on both sides (suppliers and distributors).
- ▶ Online business continued to trend up.
- ▶ Main drivers of the growth: “good value” range, new products and BritePix® technology.

### Developing Markets

- ▶ Strong performance in Latin America (focus on the expansion of new products).

## Q4 2015

- ▶ **Europe:** low-single digit growth
- ▶ **North America:** mid-single digit growth
- ▶ **Developing Markets:** low-single digit growth



# 2015: financial results

# 2015: FROM NET SALES TO IFO



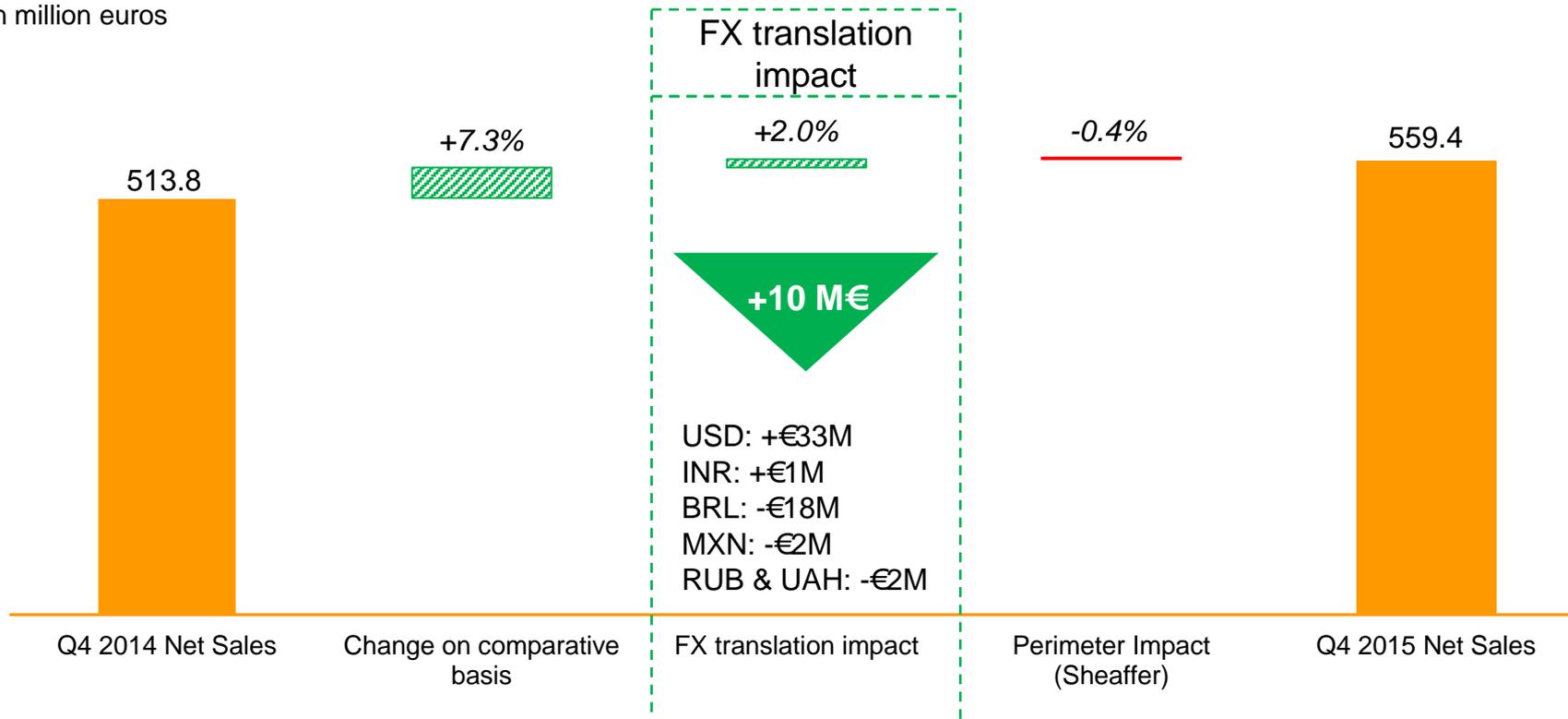
<b>BIC Group</b> In million euros	<b>2014</b>	<b>2015</b>	<b>Change</b>	<b>Change on a comparative basis*</b>
<b>Net Sales</b>	<b>1,979.1</b>	<b>2,241.7</b>	+13.3%	+6.2%
<b>Gross Profit</b>	<b>971.1</b>	<b>1,113.0</b>	+14.6%	
<b>Normalized* IFO</b>	<b>370.0</b>	<b>432.0</b>	+16.7%	
<b>Income from Operations</b>	<b>369.3</b>	<b>439.9</b>	+19.1%	

\* See glossary

# Q4 2015 NET SALES EVOLUTION



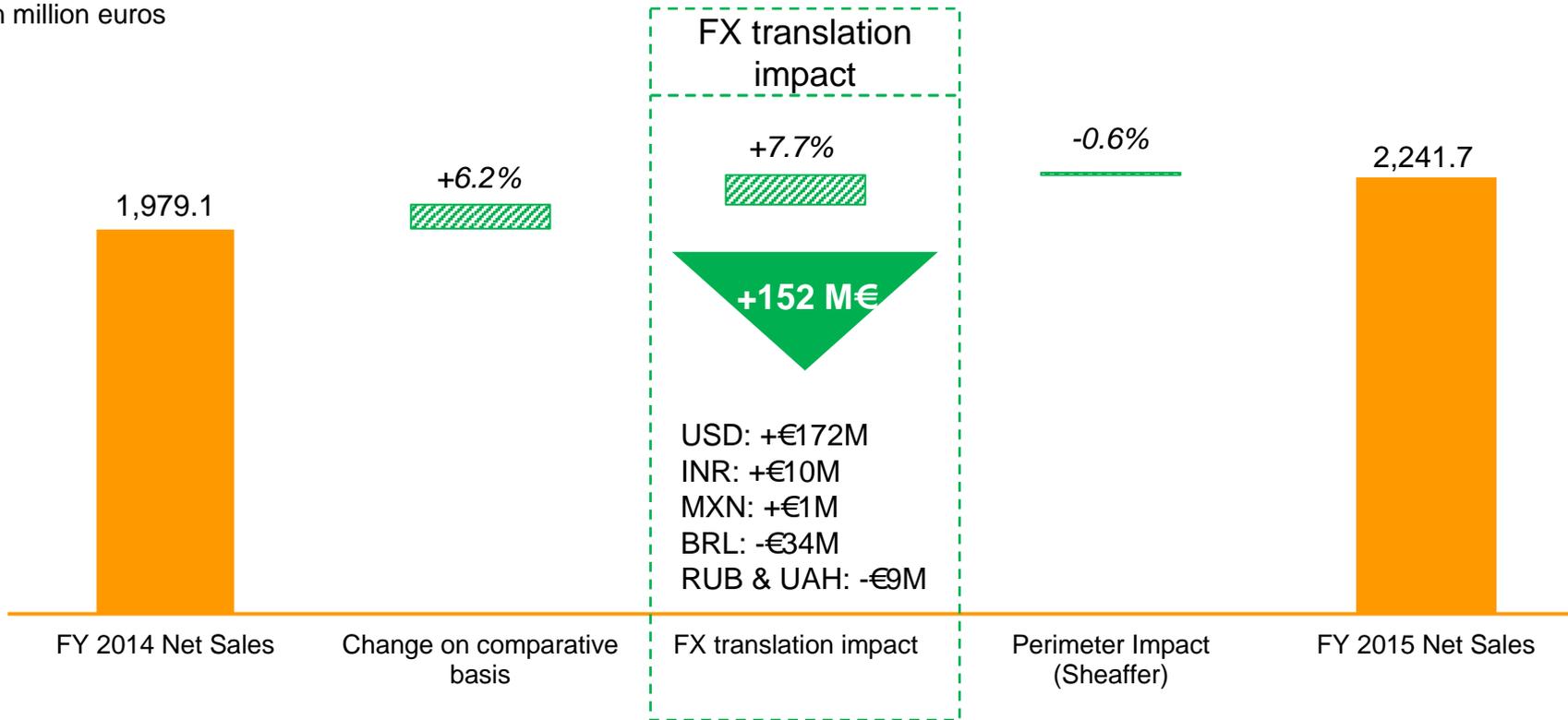
In million euros



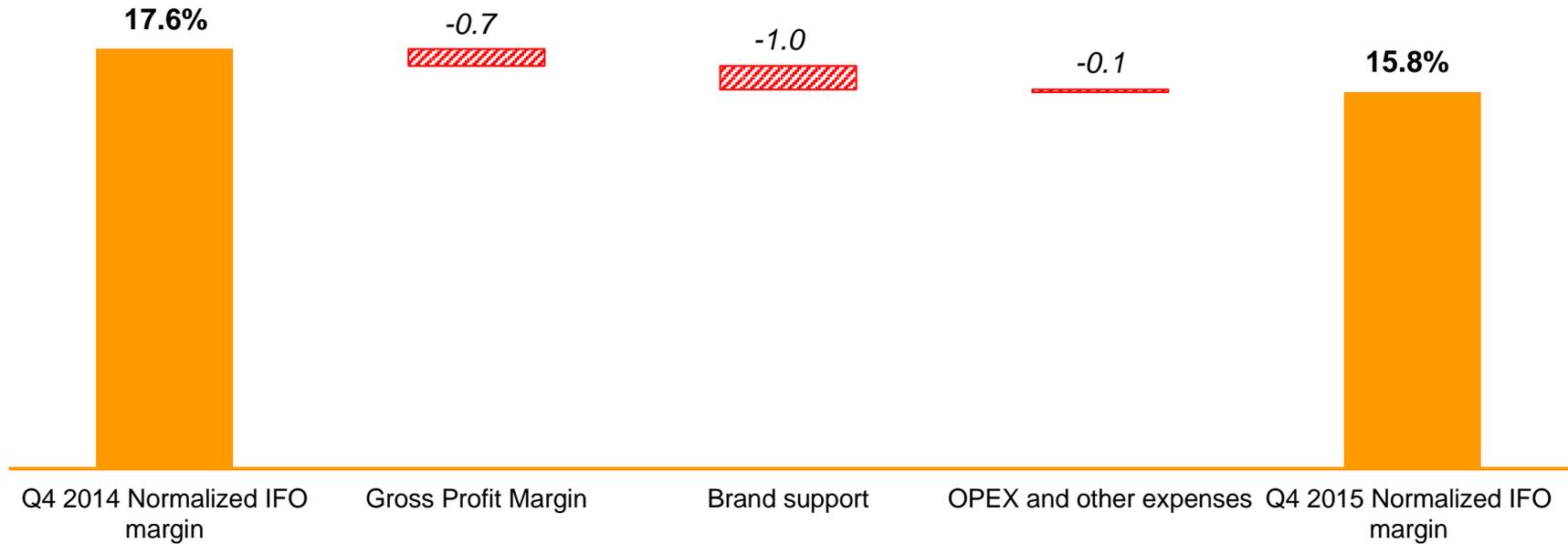
# FY 2015 NET SALES EVOLUTION



In million euros

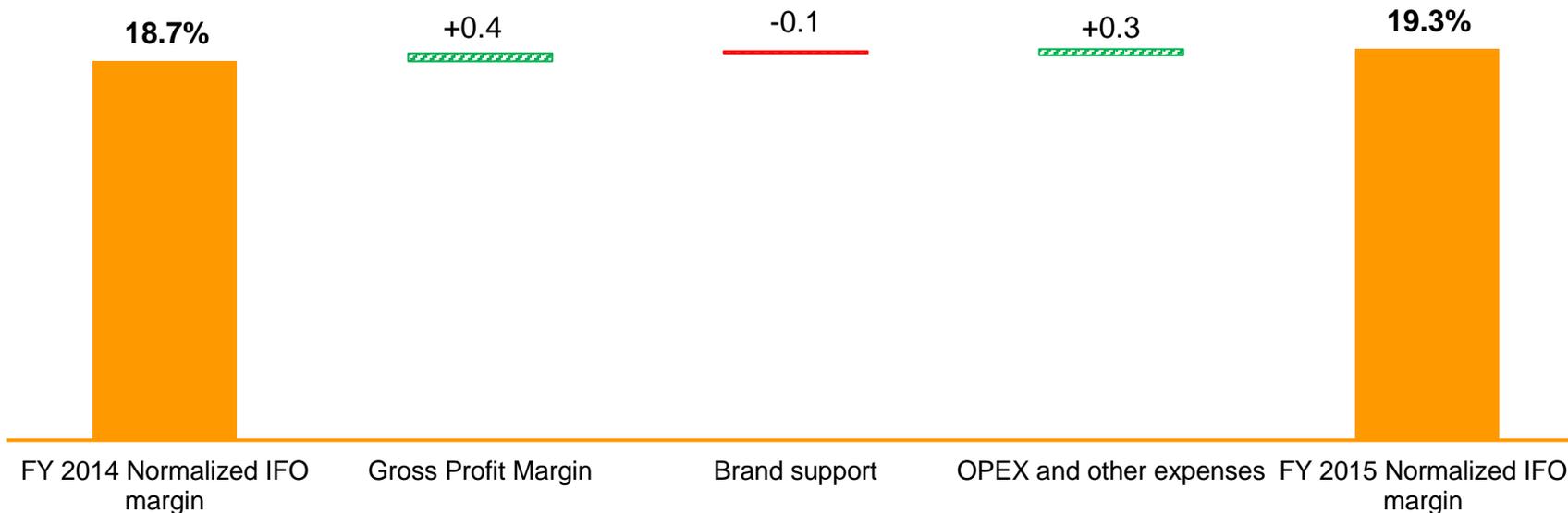


# Q4 2015 NORMALIZED\* INCOME FROM OPERATIONS MARGIN



\* See glossary

# 2015 NORMALIZED\* INCOME FROM OPERATIONS MARGIN



\* See glossary

# 2015: FROM NORMALIZED\* IFO TO REPORTED IFO



<b>BIC Group</b> <i>In million euros</i>	<b>2014</b>	<b>2015</b>
<b>Normalized* IFO</b>	<b>370.0</b>	<b>432.0</b>
<i>Impact of the reevaluation of intercompany accounts payable in Argentina (IAS 21)</i>	-	-3.6
<i>Impact of the revaluation of intercompany accounts payable in Venezuela in dollars at SICAD II rate (IAS 21)</i>	-7.2	-
<i>Impact of lump sum election for terminated vested pension participants</i>	-	+4.6
<i>Retiree medical adjustments in the U.S.</i>	+13.7	-
<i>Fuel cell divestiture net of restructuring costs</i>	-1.9	+2.2
<i>Profit and restructuring expenses related to Sheaffer sale</i>	-2.4	-
<i>Gains on Real Estate</i>	-	+9.2
<i>Restructuring costs (including those related to distribution reorganization in the Middle East and Africa regions)</i>	-2.9	-4.5
<b>IFO as Reported</b>	<b>369.3</b>	<b>439.9</b>

\* See glossary

# FROM IFO TO GROUP NET INCOME



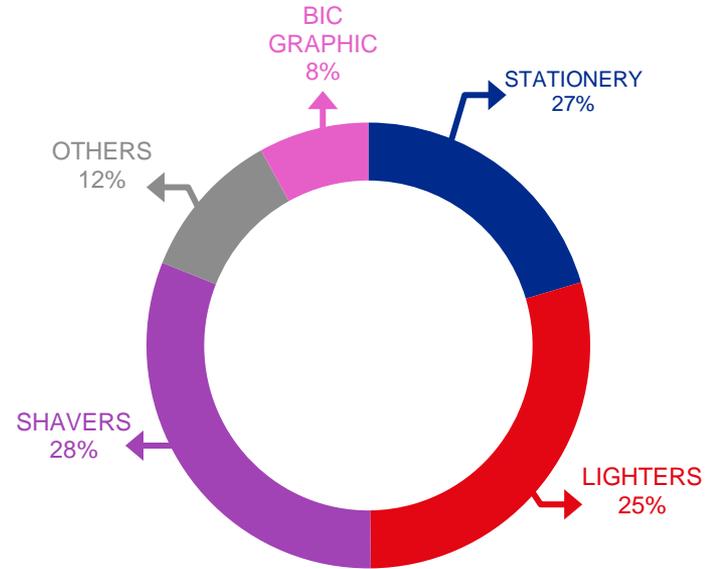
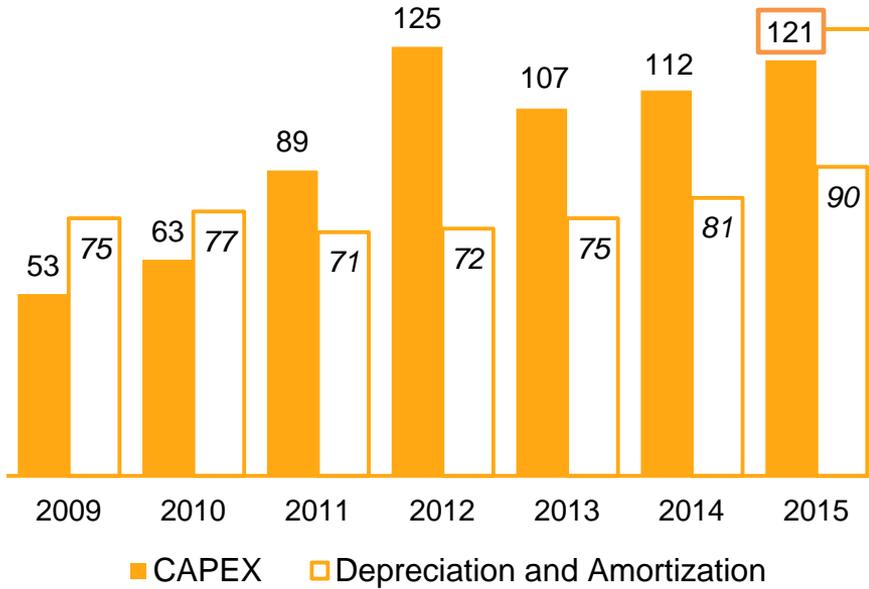
<i>In million euros</i>	Q4 2014	Q4 2015	FY 2014	FY 2015
<b>IFO</b>	<b>77.9</b>	<b>94.2</b>	<b>369.3</b>	<b>439.9</b>
Finance revenue/costs	8.2	<b>8.9</b>	11.1	26.8
<b>Income before Tax</b>	<b>86.1</b>	<b>103.1</b>	<b>380.4</b>	<b>466.7</b>
Income tax	26.0	<b>31.0</b>	114.2	140.2
<i>Tax rate</i>	30.0%	<b>30.0%</b>	30.0%	30.0%
Non controlling interest	-0.4	<b>0.1</b>	-4.1	-1.4
<b>Net Income Group share</b>	<b>59.7</b>	<b>72.1</b>	<b>262.1</b>	<b>325.1</b>
<i>Weighted number of shares outstanding net of treasury shares</i>	47,063,465	47,173,339	47,063,465	47,173,339
<b>EPS Group share</b>	<b>1.27</b>	<b>1.53</b>	<b>5.57</b>	<b>6.89</b>

Positive impact of favorable revaluation of financial assets denominated in USD during the year and higher interest income.

# 2015 CAPEX – DEPRECIATION & AMORTIZATION



In million euros

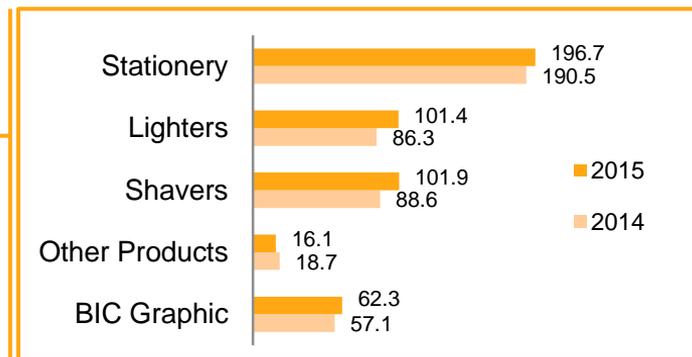


# 2015 WORKING CAPITAL

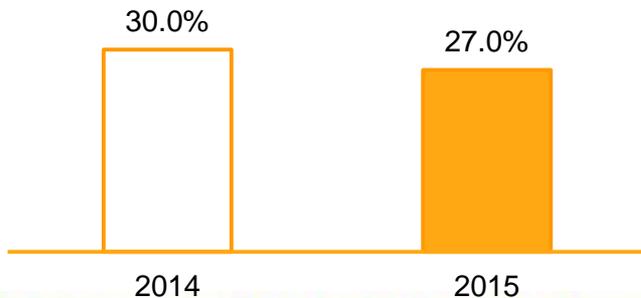


## BIC Group

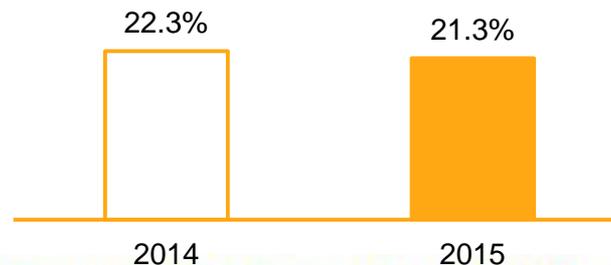
In million euros	December 2014	December 2015
<b>Total Working Capital</b>	<b>594.7</b>	<b>605.2</b>
Of which inventories	441.1	478.4
Of which Trade and other receivables	453.8	440.0
Of which Trade and other payables	119.1	124.9



Working Capital as % of sales



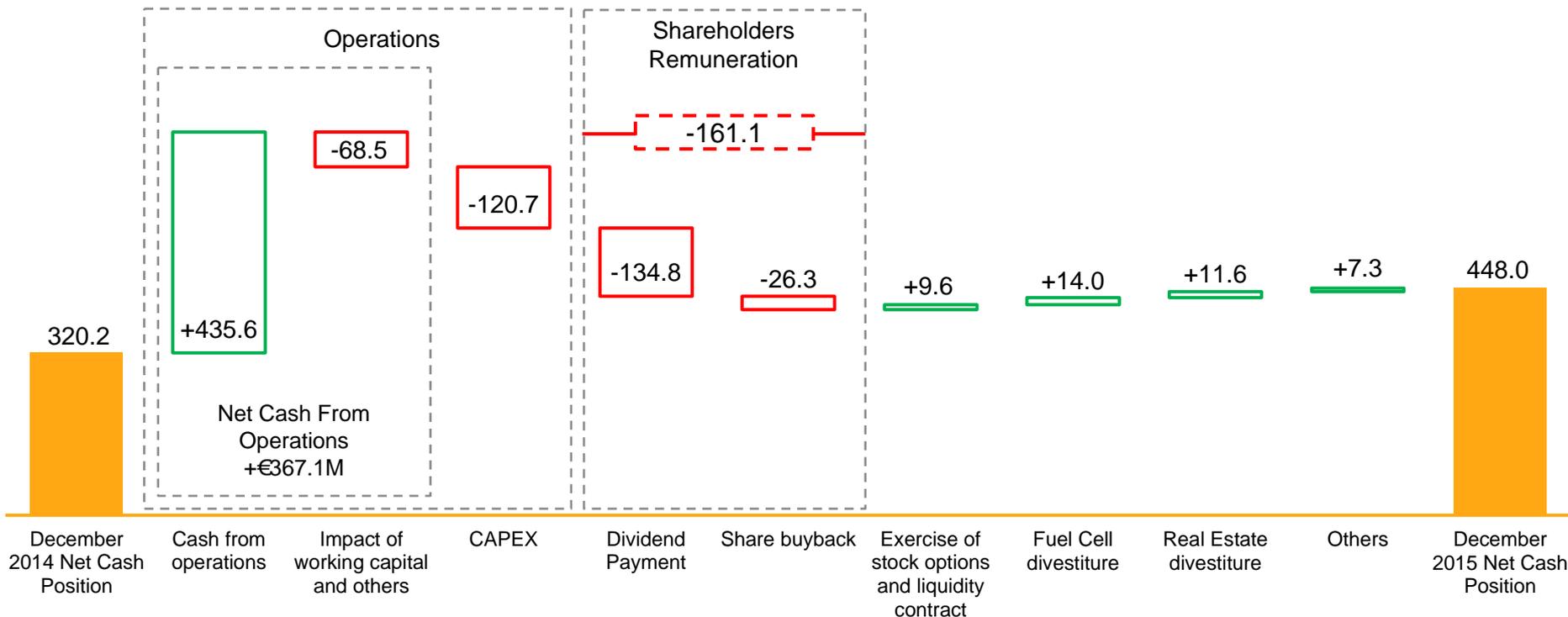
Inventories as % of sales



# NET CASH POSITION



In million euros





2016

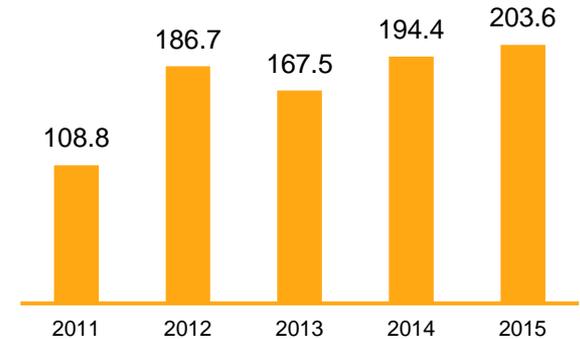
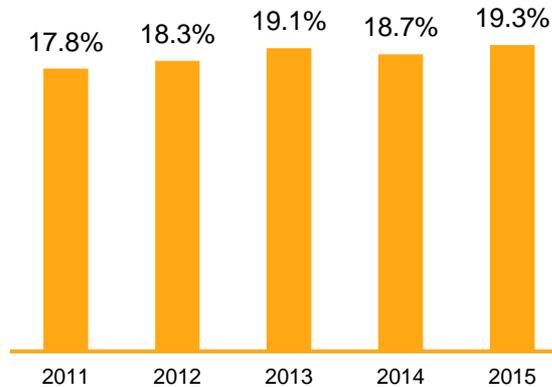
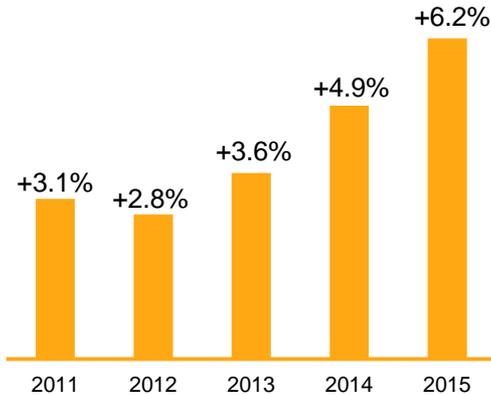
increased investments to support  
mid and long term profitable growth



5 years Average Annual Organic Growth\*: +4.1%

5 years Average Normalized Income From Operation margin: 18.6%

5 years Average Annual Free Cash Flow Generation\*: 172.2 million Euros



\* See glossary



**Continue to deliver solid sales growth**



**Increase investments in Brand Support and Research & Development**



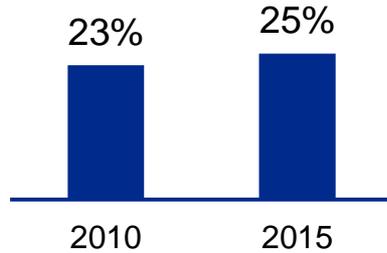
**Accelerate Development CAPEX**



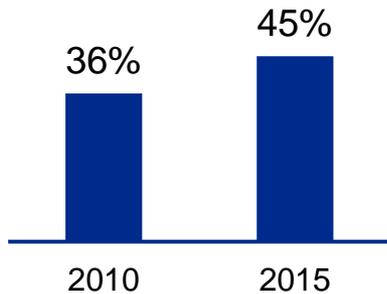
# STATIONERY IN 2016



## New Products as % of Sales



## Champion Brands as % of Sales



- ▶ Leverage Champion Brands
- ▶ Focus on improving operations and building capacity to sustain growth in India (Cello Pens)

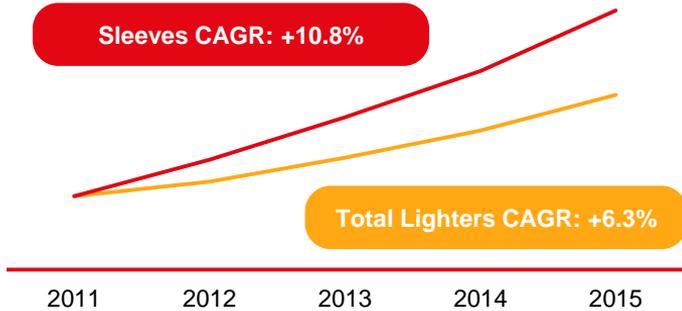




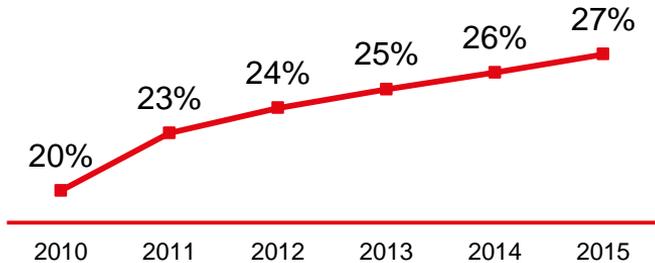
# LIGHTERS IN 2016



## BIC® Lighters Net Sales Growth



## Sleeve as % of total Lighters sales



- ▶ Continue to rely on our safety and best quality added-value lighters to gain distribution, notably Europe and Developing Markets
- ▶ Leverage the added-value sleeve design
  - *New special edition introduction*
  - *Marketing campaigns*

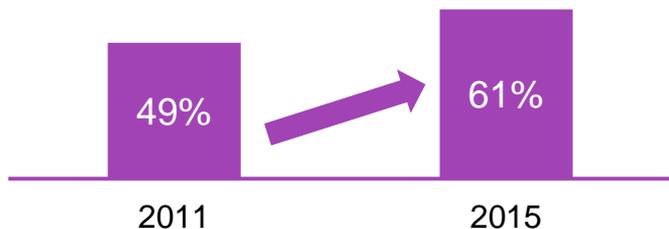




# SHAVERS IN 2016



➤ % of Value-added Products in total sales



## Launch of 2016 new products

### North America

- ▶ BIC® Soleil Shine™: BIC's best technology, specifically designed to make the shaving experience better and continue trading up women one-piece users
- ▶ BIC® Hybrid Comfort 3™ (12 pack version): BIC's best seller, now in an even better "value for money" offer

### Latin America

- ▶ BIC® Miss Soleil Colour Collection: affordable performance now available in 4 vibrant colors





# BIC GRAPHIC IN 2016



- ▶ Considering the recent evolution of the Promotional Products Industry's environment, the Board has decided to initiate a review of strategic alternatives for BIC Graphic - *Conclusions expected end of 2016*



## Brand Support to

- ▶ *Accompany New Product launches*
- ▶ *Reinforce positions in developing markets*
- ▶ *Improve in-store visibility*
- ▶ *Strengthen Brand awareness*



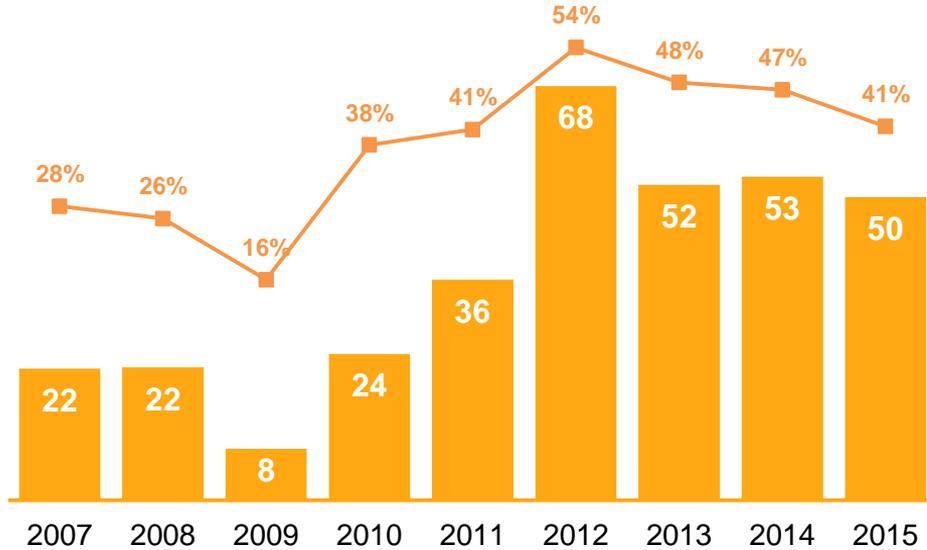
## Research and Development in

- ▶ *Product quality and performance*
- ▶ *New technologies and new added-value products*

# ACCELERATE DEVELOPMENT CAPEX



## Development\* CAPEX



- Development\* Capex in million euros
- Development\* Capex as % of total Capex

2016:  
close to 60%  
of total CAPEX

\*Capacity + new buildings and land + new products

# CAPEX IN 2016

## MAIN PROJECTS



### Stationery

Samer (FR) • Marne-La-Vallée (FR)  
Cello Pens (IN)

### Lighters

Redon (FR) • Milford (USA)  
Tarragona (SP)

### Shavers

Manaus (BR) • Saltillo (MEX)  
Athens (GR)



New buildings/  
Land



Additional capacities  
Extended R&D centers

Additional  
machines



Molds  
Tooling

# 2016 OUTLOOK

## A YEAR OF INVESTMENTS...



Growth

▶ Mid-single digit increase in Net Sales  
(on a comparative basis)



Profitability

▶ 100 to 150 basis points decline in Normalized  
Income From Operation margin due to accelerated  
Brand Support and R&D investments



Cash

▶ Net cash from operating activities maintained  
despite an increase in development CAPEX

# 2016 OUTLOOK

## ... AIMED AT FUELING 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 Brand Support and in Research & Development with a focus on quality and innovative new products

### Maintain strong cash generation to:

- ▶ Continue to grow the business organically
- ▶ Finance strategic bolt-on acquisitions
- ▶ Sustain total Shareholders' remuneration

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

# Appendix

# 2015 NET SALES

## MAIN EXCHANGE RATE EVOLUTION VS. EURO



	% of sales	Average rate Q4 2014	Average rate Q4 2015	% of change
US Dollar	47%	1.25	1.09	14.7%
Brazilian Real	10%	3.18	4.22	-24.6%
Mexican Peso	4%	16.98	18.34	-7.4%
Canadian dollar	2%	1.42	1.46	-2.7%
Australian dollar	2%	1.46	1.52	-3.9%
South African Zar	2%	14.01	15.55	-9.9%
Indian Rupee	4%	77.38	72.19	7.2%
Non Euro European countries	5%	-	-	
Sweden		9.27	9.31	-0.4%
Russia		59.88	72.37	-17.3%
Poland		4.21	4.26	-1.2%
British Pound		0.79	0.72	9.7%

	% of sales	Average rate 2014	Average rate 2015	% of change
US Dollar	46%	1.33	1.11	19.8%
Brazilian Real	8%	3.12	3.68	-15.2%
Mexican Peso	5%	17.58	17.58	0.0%
Canadian dollar	2%	1.47	1.42	3.5%
Australian dollar	2%	1.47	1.48	-0.7%
South African Zar	1%	14.41	14.14	1.9%
Indian Rupee	4%	81.08	71.15	14.0%
Non Euro European countries	5%	-	-	
Sweden		9.10	9.35	-2.7%
Russia		50.97	67.89	-24.9%
Poland		4.18	4.18	0.0%
British Pound		0.81	0.73	11.0%

# 2015 GROUP NET SALES EVOLUTION BY GEOGRAPHY



Change on a comparative basis\*

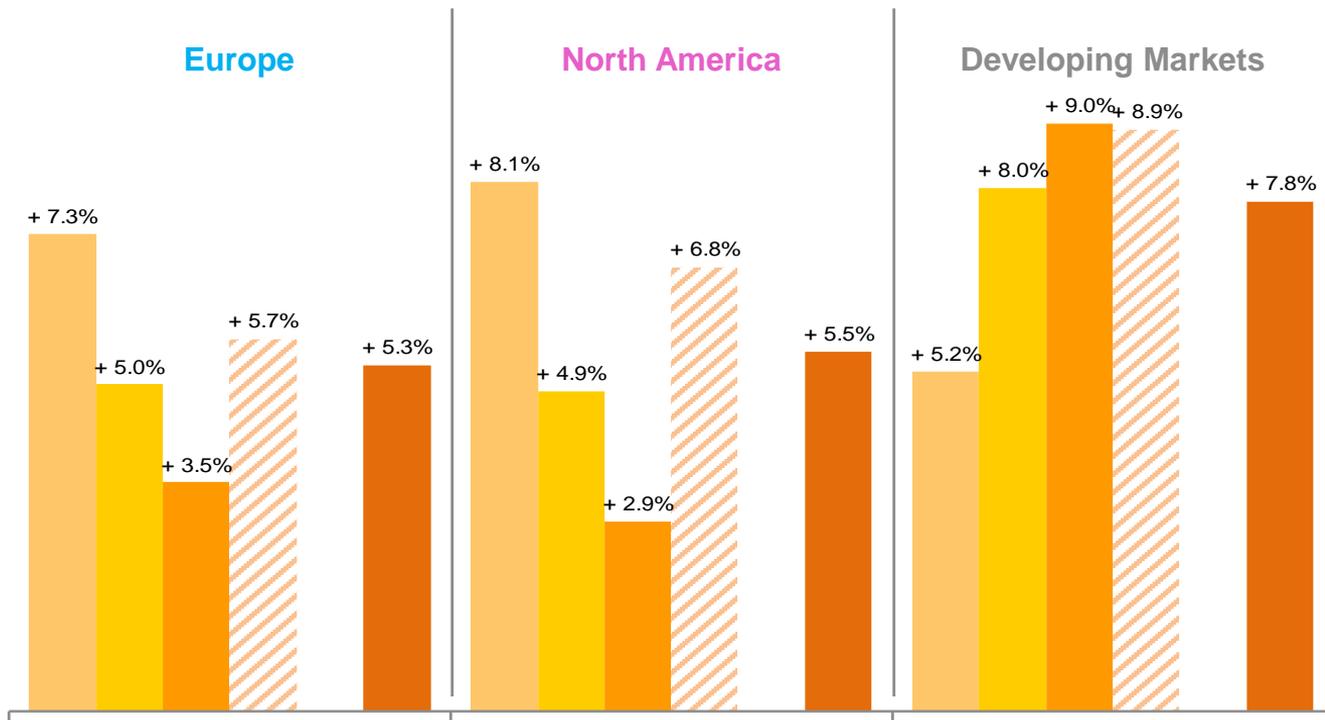
Q1 15

Q2 15

Q3 15

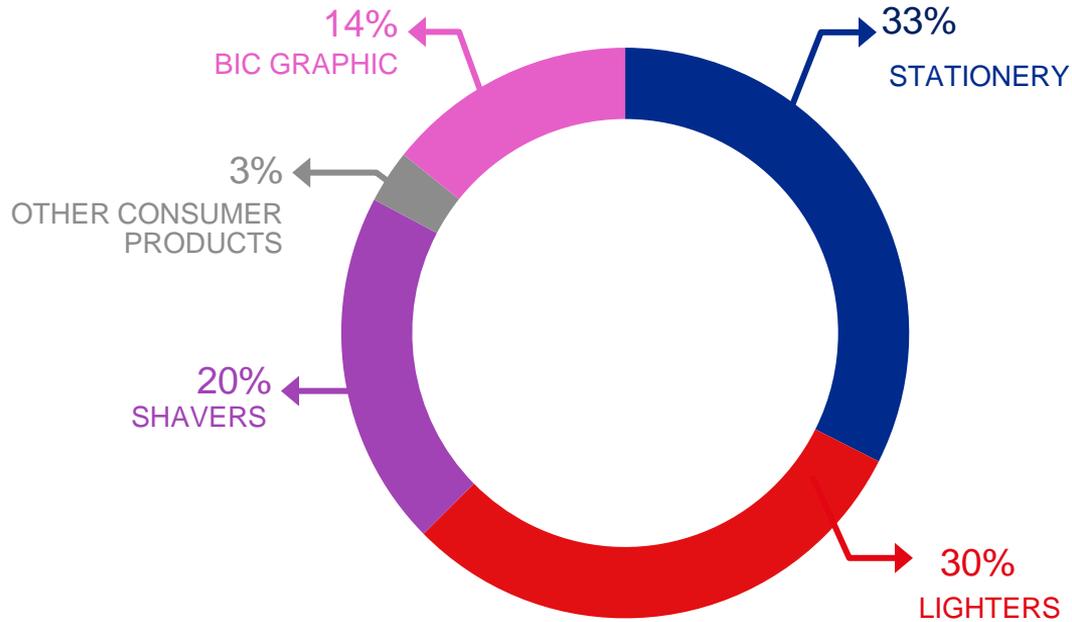
Q4 15

2015

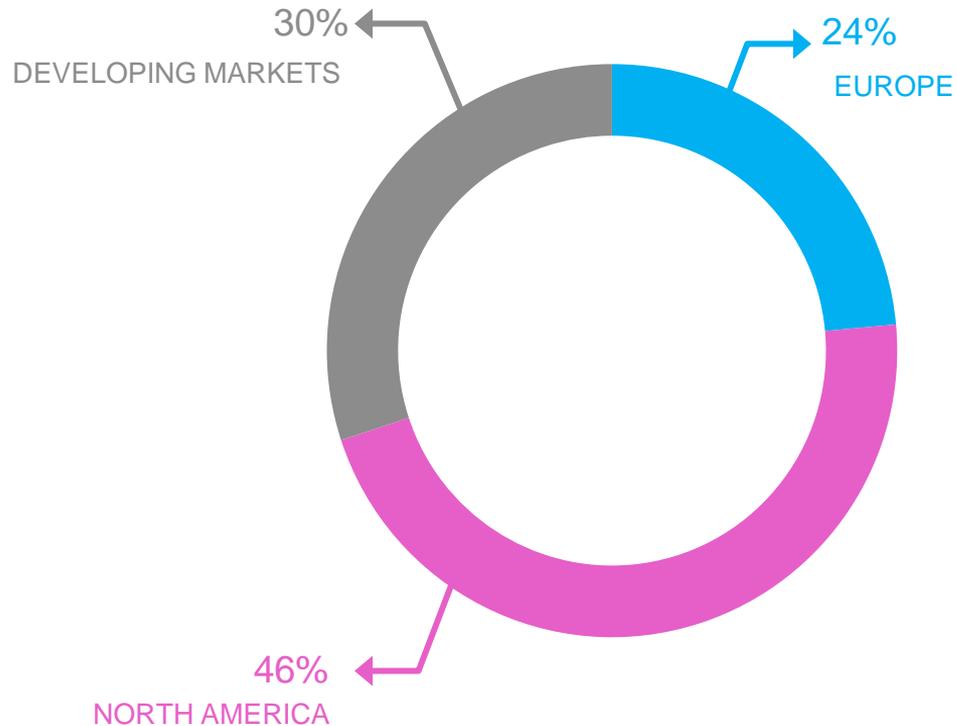


\* See glossary

# 2015 NET SALES BREAKDOWN BY CATEGORY



# 2015 NET SALES BREAKDOWN BY GEOGRAPHY



# 2015: FROM IFO TO GROUP NET INCOME



<i>BIC Group</i> <i>In million euros</i>	2014	2015
<b>Normalized* IFO</b>	<b>370.0</b>	<b>432.0</b>
<i>Non recurring items</i>	-0.7	+7.9
<b>IFO</b>	<b>369.3</b>	<b>439.9</b>
<i>Interest income</i>	10.5	14.2
<i>Finance costs</i>	0.6	12.6
<b>Income before Tax</b>	<b>380.4</b>	<b>466.7</b>
<i>Income tax</i>	114.2	140.2
<i>Tax rate</i>	30.0%	30.0%
<i>Income from associates</i>	-	-
<b>Group Net Income</b>	<b>266.2</b>	<b>326.5</b>
<i>Non Controlling Interests</i>	-4.1	-1.4
<b>Net Income Group Share</b>	<b>262.1</b>	<b>325.1</b>
<i>Average number of shares outstanding net of treasury shares</i>	47,063,465	47,173,339
<b>EPS Group Share</b>	<b>5.57</b>	<b>6.89</b>
<b>Normalized* EPS Group Share</b>	<b>5.58</b>	<b>6.77</b>

\* See glossary

# GROUP QUARTERLY FIGURES



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
Net Sales	<b>1,898.7</b>	428.6	508.9	470.4	479.9	<b>1,887.8</b>	434.2	534.3	496.8	513.8	<b>1,979.1</b>	510.8	623.10	548.3	559.4	<b>2,241.7</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%	+5.6%	+7.1%	<b>+4.8%</b>	+17.6%	+16.6%	+10.4%	+8.9%	<b>+13.3%</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%	+5.2%	+4.1%	+6.9%	<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%	+2.6%	+4.8%	<b>+4.9%</b>	+6.8%	+5.8%	+4.8%	+7.3%	<b>+6.2%</b>
IFO	<b>365.0</b>	65.2	103.2	96.4	74.4	<b>339.2</b>	73.0	123.7	94.7	77.9	<b>369.3</b>	97.6	143.9	104.2	94.2	<b>439.9</b>
Normalized IFO*	<b>368.3</b>	66.7	103.3	95.8	78.4	<b>344.2</b>	73.0	111.6	94.7	90.6	<b>370.0</b>	101.8	137.4	104.2	88.6	<b>432.0</b>
<i>IFO margin</i>	<b>19.2%</b>	15.2%	20.3%	20.5%	15.5%	<b>18.0%</b>	16.8%	23.1%	19.1%	15.2%	<b>18.7%</b>	19.1%	23.1%	19.0%	16.8%	<b>19.6%</b>
<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%	17.6%	<b>18.7%</b>	19.9%	22.1%	19.0%	15.8%	<b>19.3%</b>
Income before tax	<b>379.2</b>	65.0	104.9	98.9	77.1	<b>345.8</b>	74.5	123.7	96.2	86.1	<b>380.4</b>	110.3	142.90	110.30	103.1	<b>466.7</b>
Net Income Group Share	<b>259.6</b>	45.2	72.9	68.5	54.9	<b>241.5</b>	50.1	85.6	66.6	59.7	<b>262.1</b>	77.2	99.30	76.30	72.1	<b>325.1</b>
EPS Group Share	<b>5.48</b>	0.95	1.54	1.45	1.17	<b>5.13</b>	1.07	1.82	1.42	1.27	<b>5.57</b>	1.64	2.10	4.30	1.53	<b>6.89</b>

\* See glossary

# GROUP QUARTERLY FIGURES BY GEOGRAPHY



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
<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>130.2</b>	<b>113.9</b>	<b>509.1</b>	<b>117.6</b>	<b>160.0</b>	<b>131.4</b>	<b>118.9</b>	<b>527.8</b>
Net Sales																
<i>YoY actual changes</i>	-6.4%	-1.7%	7.2%	-0.8%	+1.6%	+1.9%	+1.6%	-0.2%	+8.5%	+3.3%	+3.1%	+5.5%	+4.1%	+0.9%	+4.4%	+3.7%
<i>YoY changes on a comparative basis*</i>	-0.3%	+1.5%	+7.6%	+1.0%	+2.5%	+3.4%	+2.6%	+0.7%	+8.7%	+6.0%	+4.3%	+7.3%	+5.0%	+3.5%	+5.7%	+5.3%
<b>North America</b>	<b>818.0</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>220.7</b>	<b>214.9</b>	<b>830.1</b>	<b>220.9</b>	<b>290.5</b>	<b>268.7</b>	<b>259.9</b>	<b>1,040.1</b>
Net Sales																
<i>YoY actual changes</i>	+12.4%	-2.7%	-1.1%	-2.2%	-1.6%	-1.9%	-3.0%	+6.0%	+0.4%	+9.8%	+3.4%	+30.4%	+29.0%	21.7%	+21.0%	+25.3%
<i>YoY changes on a comparative basis*</i>	+3.5%	-2.1%	+1.1%	+3.9%	+3.5%	+1.8%	+1.4%	+11.5%	+0.9%	+1.4%	+4.0%	+8.1%	+4.9%	+2.9%	+6.8%	+5.5%
<b>Developing markets</b>																
Net Sales	<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>145.9</b>	<b>185.1</b>	<b>639.8</b>	<b>172.3</b>	<b>172.6</b>	<b>148.3</b>	<b>180.6</b>	<b>673.8</b>
<i>YoY actual changes</i>	+3.1%	-6.3%	+0.1%	-8.7%	+11.0%	-0.8%	+6.3%	+9.2%	+11.7%	+6.4%	+8.2%	+12.3%	+11.0%	1.6%	-2.4%	+5.3%
<i>YoY changes on a comparative basis*</i>	+4.7%	+1.5%	+5.2%	+4.9%	+13.7%	6.4%	+9.6%	+9.1%	-0.2%	+7.9%	+6.8%	+5.2%	+8.0%	+9.0%	+8.9%	+7.8%

\* See glossary

# GROUP CONSUMER



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
Net Sales	<b>1,607.6</b>	375.7	446.8	401.0	396.5	<b>1,619.9</b>	382.6	475.0	426.0	420.0	<b>1,703.6</b>	449.7	551.7	470.0	450.9	<b>1,922.4</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%	+6.2%	+5.9%	<b>+5.2%</b>	+17.6%	+16.2%	+10.3%	+7.3%	<b>+12.8%</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%	+5.6%	+5.3%	+7.4%	<b>+6.2%</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%	+2.7%	+4.6%	<b>+5.3%</b>	+7.4%	+6.3%	+6.2%	+7.9%	<b>+6.9%</b>
IFO	<b>348.6</b>	69.4	102.6	92.5	69.3	<b>333.8</b>	76.7	124.7	91.2	67.1	<b>359.7</b>	101.7	144.5	99.8	80.7	<b>426.7</b>
Normalized IFO*	<b>347.6</b>	69.6	102.0	91.8	69.2	<b>332.6</b>	76.7	112.5	91.2	79.8	<b>360.3</b>	106.0	139.5	99.8	76.3	<b>421.5</b>
IFO margin	<b>21.7%</b>	18.5%	23.0%	23.1%	17.5%	<b>20.6%</b>	20.1%	26.3%	21.4%	16.0%	<b>21.1%</b>	22.6%	26.2%	21.2%	17.9%	<b>22.2%</b>
Normalized IFO margin*	<b>21.6%</b>	18.5%	22.8%	22.9%	17.5%	<b>20.5%</b>	20.1%	23.7%	21.4%	19.0%	<b>21.1%</b>	23.6%	25.3%	21.2%	16.9%	<b>21.9%</b>

\* See glossary



# STATIONERY



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
Net Sales	617.9	129.7	188.2	150.5	148	616.4	144	212	169.2	151.7	676.9	157.1	233.2	184.3	152.4	727.0
YoY actual changes	+5.0%	-6.1%	+0.4%	-6.6%	+12.9%	-0.2%	+11.0%	+12.6%	+12.5%	+2.5%	+9.8%	+9.1%	+10.0%	+8.9%	+0.5%	+7.4%
YoY at constant currency							+23.9%	+17.9%	+12.5%	+1.1%	+13.8%	-0.2%	+1.1%	+4.0%	+2.9%	+1.9%
YoY changes on a comparative basis*	+2.6%	-2.3%	+2.3%	+0.3%	+8.6%	2.1%	+4.2%	+8.0%	+0.5%	+3.0%	+4.2%	+1.8%	+2.5%	+6.1%	+4.3%	+3.6%
IFO	92.8	13.1	33.3	19.6	13.4	79.4	15.6	40	18.4	9.0	83.0	19.8	40.7	19.2	4.0	83.7
Normalized IFO*	92.9	13.1	33.2	19.6	12.5	78.3	15.6	36.5	18.4	14.0	84.5	21.3	39.9	19.2	3.1	83.4
IFO margin	15.0%	10.1%	17.7%	13.0%	9.1%	12.9%	10.8%	18.9%	10.8%	5.9%	12.3%	12.6%	17.5%	10.4%	2.6%	11.5%
Normalized IFO margin*	15.0%	10.1%	17.6%	13.0%	8.4%	12.7%	10.8%	17.2%	10.8%	9.3%	12.5%	13.6%	17.1%	10.4%	2.0%	11.5%

\* 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>Q3 14</b>	<b>Q4 14</b>	<b>FY 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>Q3 15</b>	<b>Q4 15</b>	<b>FY 15</b>
Net Sales	<b>551.0</b>	137.4	139.6	136.1	144.7	<b>557.8</b>	133.6	145.8	143.6	158.6	<b>581.6</b>	163.5	178.4	158.8	175.0	<b>675.7</b>
YoY actual changes	<b>+7.9%</b>	+0.5%	+3.4%	+0.4%	+0.6%	<b>+1.2%</b>	-2.8%	+4.4%	+5.5%	+9.6%	<b>+4.3%</b>	+22.3%	+22.4%	+10.6%	+10.3%	<b>+16.2%</b>
YoY changes on a comparative basis*	<b>+4.3%</b>	+3.6%	+6.9%	+9.4%	+8.2%	<b>+7.0%</b>	+6.4%	+12.7%	+7.3%	+7.0%	<b>+8.3%</b>	+9.7%	+9.3%	+5.2%	+8.9%	<b>+8.3%</b>
IFO	<b>206.7</b>	46.3	54.1	54.1	52.7	<b>207.2</b>	48.9	67.4	54.4	55.6	<b>226.4</b>	61.0	75.6	63.2	61.1	<b>260.9</b>
Normalized IFO*	<b>206</b>	46.4	53.9	54.1	51.7	<b>206.2</b>	48.9	60.1	54.4	55.9	<b>219.3</b>	61.4	74.2	63.2	59	<b>257.9</b>
IFO margin	<b>37.5%</b>	33.7%	38.8%	39.7%	36.4%	<b>37.1%</b>	36.6%	46.3%	37.9%	35.1%	<b>38.9%</b>	37.3%	42.3%	39.8%	34.9%	<b>38.6%</b>
Normalized IFO margin*	<b>37.4%</b>	33.8%	38.6%	39.7%	35.7%	<b>37.0%</b>	36.6%	41.2%	37.9%	35.3%	<b>37.7%</b>	37.6%	41.6%	39.8%	33.7%	<b>38.2%</b>

\* See glossary



# SHAVERS



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
Net Sales	373.5	91.4	98.7	98.6	88.9	377.5	88.9	98.1	97.9	95.1	380	112.4	117.8	113.0	108.8	452.0
YoY actual changes	+13.8%	-1.3%	+6.0%	-3.8%	+4.1%	+1.1%	-2.7%	-0.6%	-0.7%	+7.0%	+0.7%	+26.5%	+20.0%	15.4%	+14.5%	+18.9%
YoY changes on a comparative basis*	+10.1%	+2.1%	+9.5%	+3.9%	+11.2%	+6.5%	+5.1%	+6.3%	+0.8%	+4.5%	+4.1%	+14.7%	+9.5%	+10.3%	+13.3%	+11.9%
IFO	64.1	13.6	16	20.8	14.9	65.3	15.5	18.9	19.2	11.1	64.7	21.4	23.4	19.2	19.4	83.3
Normalized IFO*	63.9	13.6	15.8	20.8	14.1	64.3	15.5	17.6	19.2	15.4	67.7	23.9	22.5	19.2	18	83.6
IFO margin	17.2%	14.9%	16.2%	21.1%	16.8%	17.3%	17.4%	19.3%	19.6%	11.6%	17.0%	19.0%	19.8%	17.0%	17.8%	18.4%
Normalized IFO margin*	17.1%	14.9%	16.0%	21.1%	15.8%	17.0%	17.4%	18.0%	19.6%	16.2%	17.8%	21.3%	19.1%	17.0%	16.5%	18.5%

\* 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	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
Net Sales	65.2	17.2	20.3	15.9	14.9	68.2	16.1	19.1	15.3	14.6	65.1	16.8	22.3	13.9	14.6	67.6
YoY actual changes	-31.0%	-2.2%	+12.0%	+7.2%	+0.9%	+4.6%	-6.0%	-5.8%	-3.7%	-1.9%	-4.5%	+4.1%	+16.8%	-8.9%	0.2%	3.9%
YoY changes on a comparative basis*	+14.3%	+22.6%	+13.0%	+10.8%	+3.9%	+12.5%	-2.6%	-3.2%	-2.9%	-2.2%	-2.8%	-1.6%	+8.5%	-10.9%	-0.1%	-0.5%
IFO*	-15	-3.6	-0.9	-1.8	-11.8	-18.1	-3.2	-1.7	-0.8	-8.6	-14.3	-0.5	4.9	-1.8	-3.8	-1.2
Normalized IFO*	-15.3	-3.6	-0.9	-2.6	-9	-16.1	-3.2	-1.7	-0.8	-5.6	-11.3	-0.7	2.9	-1.8	-3.8	-3.4

\* See glossary



# BIC GRAPHIC



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
Net Sales	291.1	53	62.1	69.4	83.4	267.9	51.7	59.3	70.8	93.8	275.6	61.1	71.4	78.3	108.5	319.3
YoY actual changes	-3.6%	-11.9%	-7.5%	-7.1%	-6.4%	-8.0%	-2.5%	-4.4%	+1.9%	+12.5%	+2.9%	+18.3%	+20.4%	+10.7%	+15.7%	+15.9%
YoY changes on a comparative basis*	-9.2%	-11.2%	-6.0%	-2.3%	-2.3%	-5.0%	+1.4%	+0.1%	+1.9%	+5.7%	+2.5%	+2.4%	+1.8%	-3.4%	+4.6%	+1.6%
IFO	16.4	-4.2	0.6	3.8	5.1	5.4	-3.8	-1	3.6	10.8	9.6	-4.1	-0.6	4.3	13.5	13.1
Normalized IFO*	20.7	-2.9	1.3	4	9.2	11.6	-3.7	-0.9	3.6	10.8	9.7	-4.1	-2.1	4.3	12.3	10.4
IFO margin	5.6%	-7.9%	1.0%	5.5%	6.1%	2.0%	-7.3%	-1.8%	5.0%	11.5%	3.5%	-6.7%	-0.9%	5.6%	12.5%	4.1%
Normalized IFO margin*	7.1%	-5.4%	2.0%	5.8%	11.0%	4.3%	-7.2%	-1.6%	5.0%	11.5%	3.5%	-6.7%	-3.0%	5.6%	11.3%	3.3%

\* See glossary





## ▶ Capital evolution

As of December 31, 2015, the total number of issued shares of SOCIÉTÉ BIC is 47,942,157 shares, representing:

- *69,464,111 voting rights,*
- *68,686,613 voting rights excluding shares without voting rights.*

▶ Total **treasury shares** at the end of December 2015: 777,498

# 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 30*
- ▶ **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.*
- ▶ **Net Cash from operating activities:** *principal revenue-producing 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*

# DISCLAIMER

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*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 2015.*

# 2016 AGENDA



<b>1<sup>st</sup> Quarter 2016 results</b>	<b>27 April 2016</b>	<b>Conference call</b>
<b>2016 AGM</b>	<b>18 May 2016</b>	<b>Meeting – BIC Headquarters</b>
<b>2<sup>nd</sup> Quarter and 1<sup>st</sup> Half 2016 results</b>	<b>4 August 2016</b>	<b>Conference call</b>
<b>3<sup>rd</sup> Quarter 2016 results</b>	<b>26 October 2016</b>	<b>Conference call</b>

*All dates to be confirmed*