



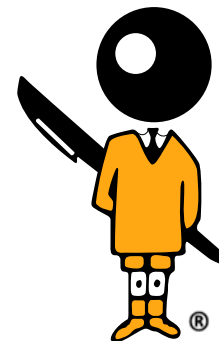
Q1 2017

Results Presentation

26 April 2017



BIC Graphic North America and the Asia sourcing operations accounted for and presented in accordance with IFRS 5. BIC Graphic is no longer considered as a separate category or reporting segment. The activities of BIC Graphic Europe and Developing Markets are now accounted for and presented in Stationery and Other products categories.





Group highlights

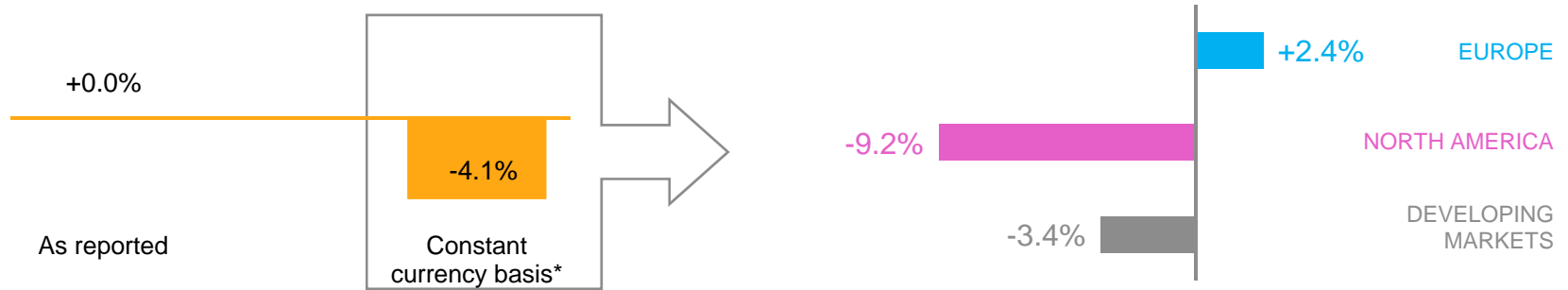
Bruno Bich



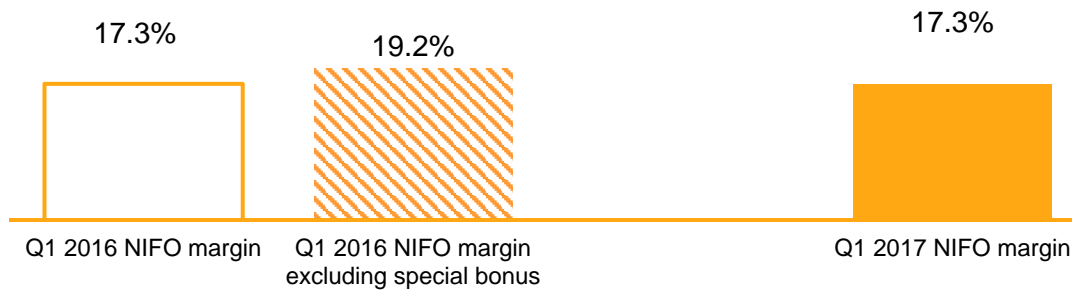
GROUP Q1 2017 KEY FIGURES



➡ Net Sales: 469.2 million euros



➡ Normalized* Income from Operations: 81.3 million euros



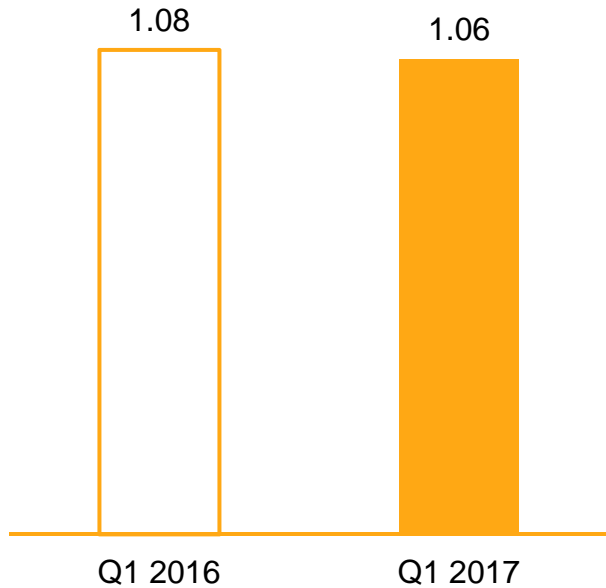
*See glossary

GROUP Q1 2017 KEY FIGURES



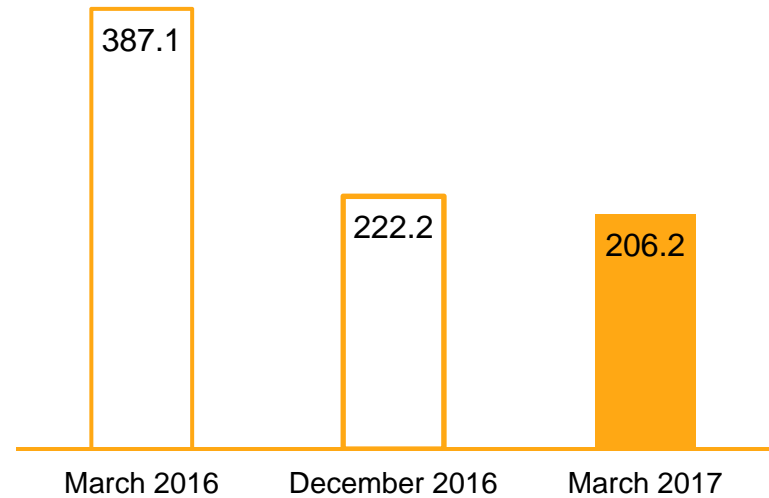
➤ EPS (Group share): -1.9%

In euros



➤ Net Cash Position

In million euros





Category highlights



Gonzalve Bich

BIC STATIONERY IN Q1 2017



Q1 2017 Net Sales

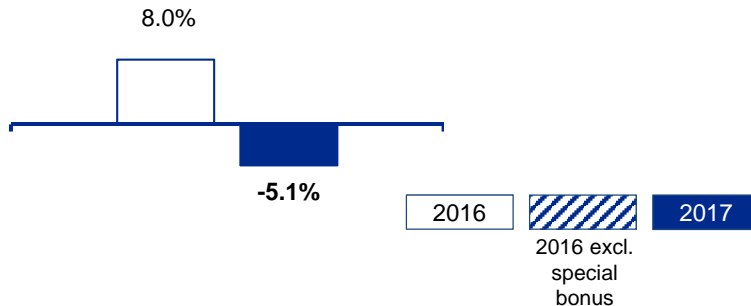
€163.4M

Q1 2017 NIFO

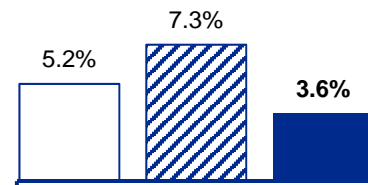
€5.9M



Net Sales growth on a constant currency basis*



Normalized* IFO margin



NET SALES

Europe

Low-single-digit increase

- ▶ Good performances in France and in Eastern European countries

North America

Double-digits decrease

- ▶ Challenging U.S. Stationery market especially in Mass Market

Developing markets

High-single-digit decline

- ▶ Latin America: strong back-to-School sell-out in Brazil (further market share gains)
- ▶ Middle-East and Africa: negative timing impact, very good back-to-school season in South Africa
- ▶ Cello Pens: mid single-digit growth in domestic Net Sales

NORMALIZED IFO

- ▶ Higher Research and Development and Brand Support investments

*See glossary

BIC LIGHTERS IN Q1 2017



Q1 2017 Net Sales

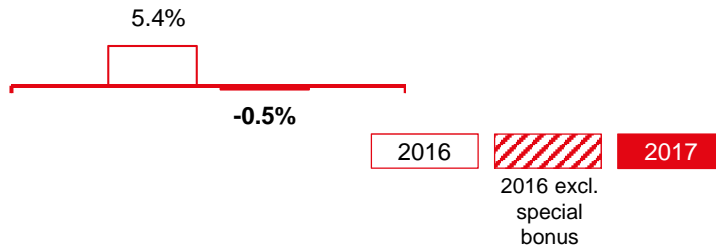
€171.3M

Q1 2017 NIFO

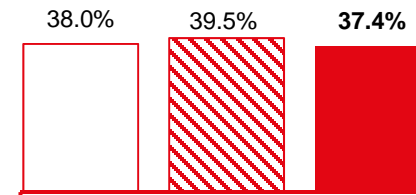
€64.1M



Net Sales growth on a constant currency basis*



Normalized* IFO margin



NET SALES

Europe

Mid-single-digit growth

- ▶ Good performance in Eastern Europe (distribution gains)

North America

Low-single-digit decline

- ▶ Strong Q4 2016
- ▶ Market share gains in the U.S.

Developing markets

Low-single-digit growth

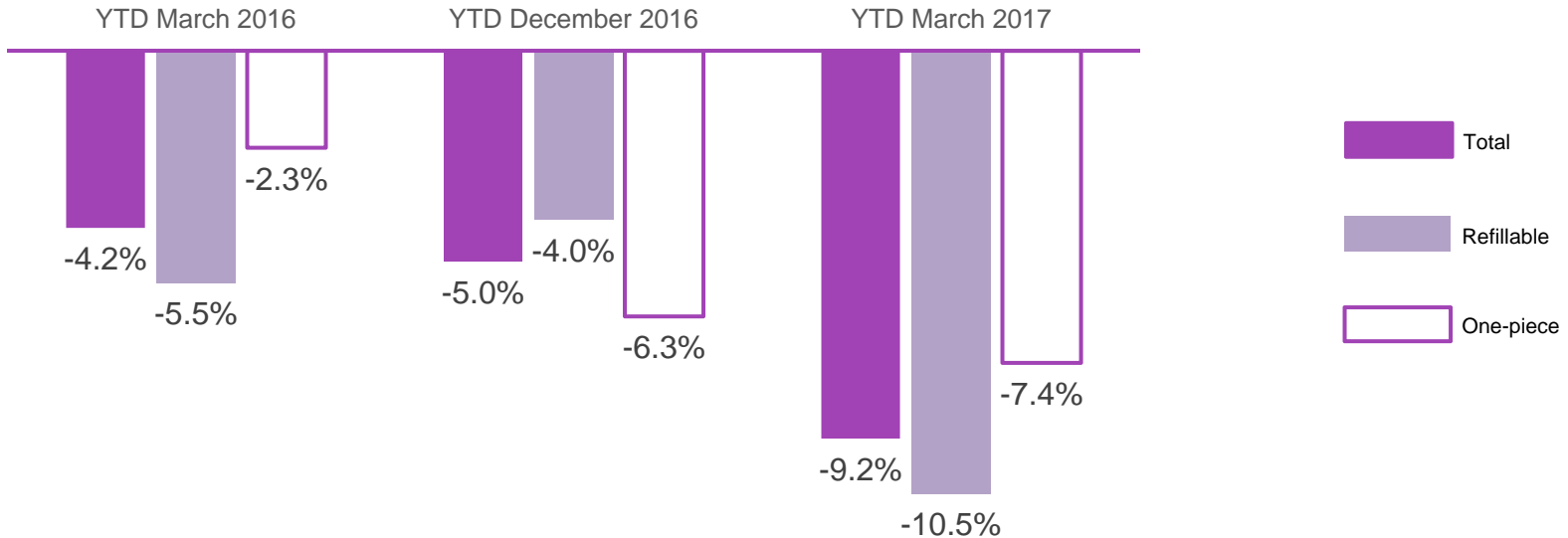
- ▶ Latin America: strong performance in Mexico and distribution gains in Brazil
- ▶ Middle-East and Africa: double-digit growth

NORMALIZED IFO

- ▶ Lower Gross Profit and higher operating expenses

*See glossary

SHAVER MARKET IN THE U.S.



Source: CMR USA MULO (IRI) – % change in value – YTD March 2016, YTD December 2016, YTD March 2017

BIC SHAVERS IN Q1 2017



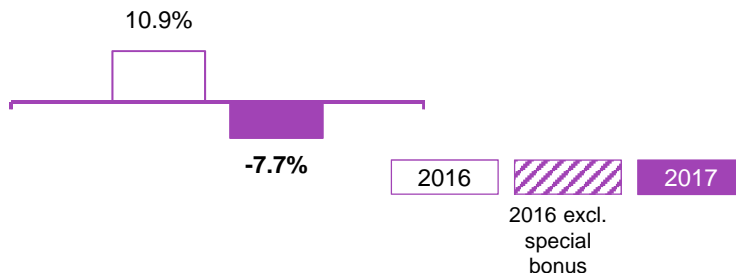
Q1 2017 Net Sales

€14.4M

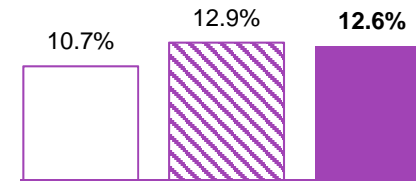
Q1 2017 NIFO

€4.4M

Net Sales growth on a constant currency basis*



Normalized* IFO margin



NET SALES

Europe

Low-single-digit growth

- ▶ Continued good performance in Eastern Europe.
- ▶ Success of the BIC® 3 and BIC® Miss Soleil® shavers as well as the Hybrid range

North America

Double-digit decline

- ▶ Strengthened n°1 position in the 5-blades disposable shaver segment with 32.8%¹ value market share

Developing markets

Stable net sales

- ▶ Latin America: high-single growth with good performance in Brazil (BIC® Flex 3 shaver and BIC® Soleil® range)
- ▶ Middle-East and Africa: double-digit decrease mainly due to a timing impact

NORMALIZED IFO

- ▶ The margin change is mainly impacted by the decline in North America Net Sales, higher operating expenses (including the continued investments in R&D) which was partially offset by lower Brand Support compared to Q1 2016.

*See glossary

¹/ Source: IRI total market YTD 13 weeks ending 02-APRIL-2017 – in value terms



Q1 2017 – Consolidated Results

Jim DiPietro



Q1 2017: FROM NET SALES TO NORMALIZED IFO



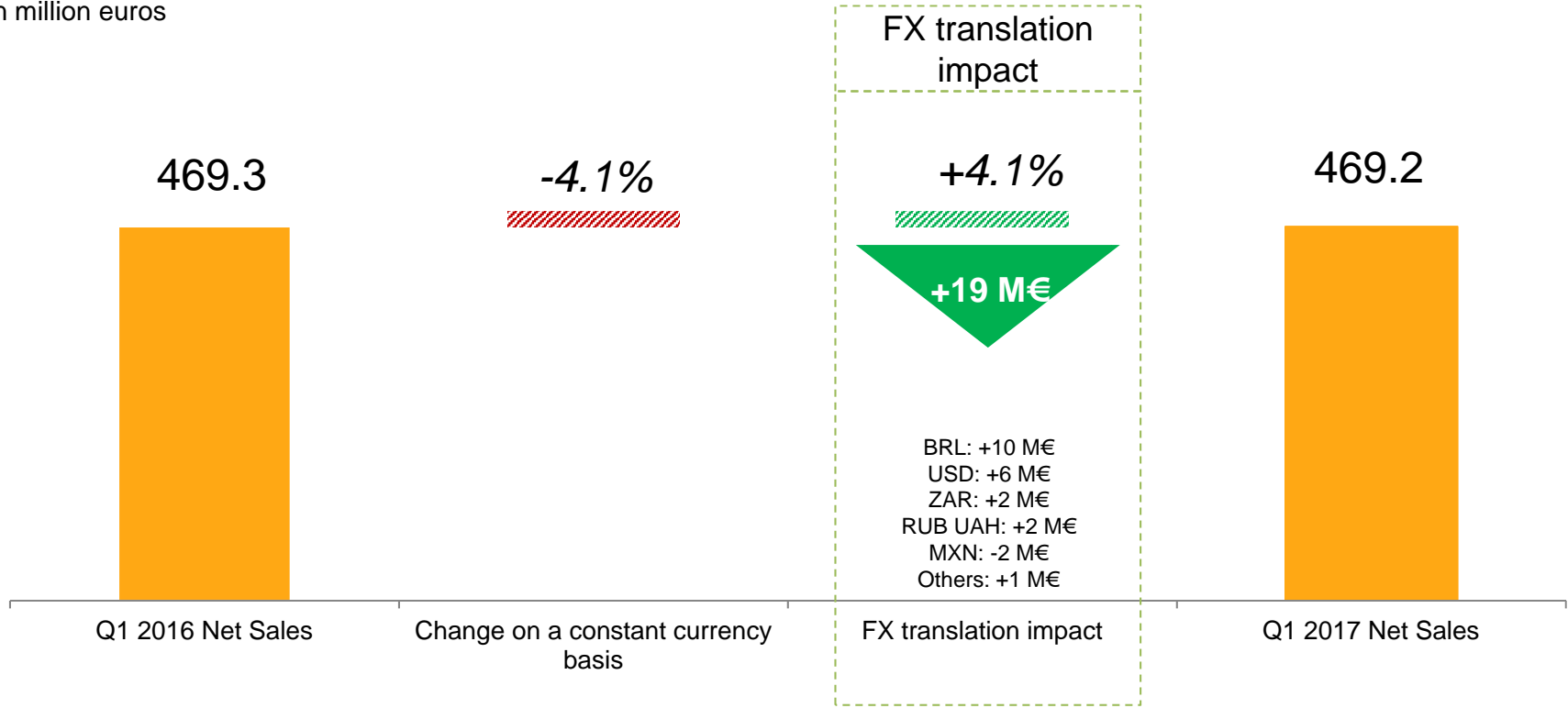
<i>BIC Group</i> In million euros	2016	2017	Change as reported	Change on a constant currency basis*
Net Sales	469.3	469.2	+0.0%	-4.1%
Gross Profit	236.8	245.7	+3.8%	
Normalized* IFO	81.4	81.3	-0.1%	
Income from Operations	81.4	74.3	-8.8%	

*See glossary

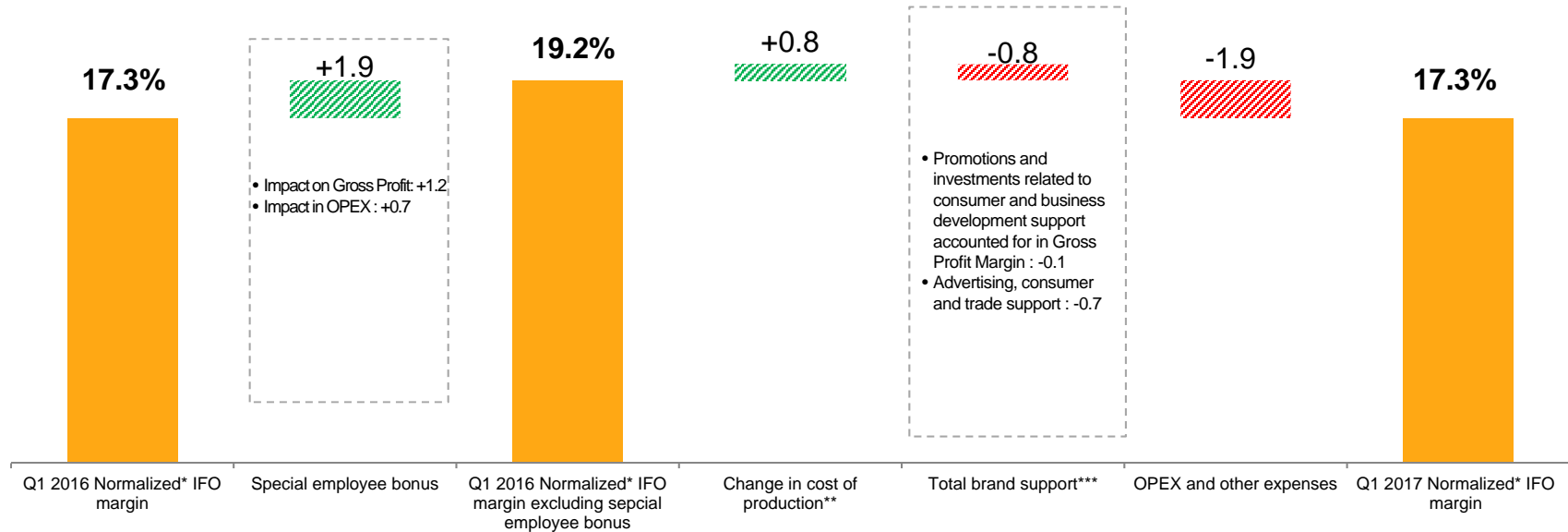
Q1 2017 NET SALES EVOLUTION



In million euros



KEY COMPONENTS OF Q1 2017 NORMALIZED* INCOME FROM OPERATIONS MARGIN



*See glossary

**Gross Profit margin excluding promotions and investments related to consumer and business development support.

***Total Brand Support: consumer and business development Support + advertising, consumer and trade support.

Q1 2017 FROM IFO TO GROUP NET INCOME



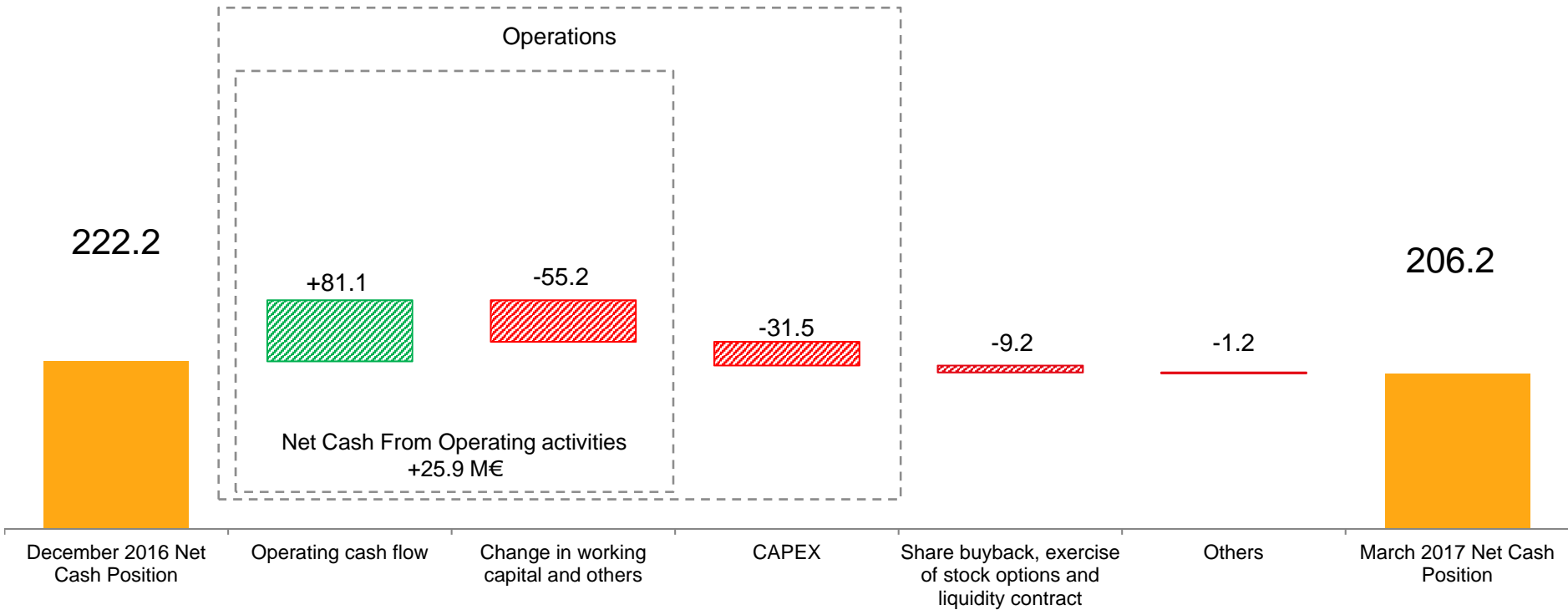
<i>In million euros</i>	Q1 2016	Q1 2017
IFO	81.4	74.3
Finance revenue/costs	-2.0	0.7
Income before Tax	79.4	75.0
Income tax	23.9	22.5
<i>Effective tax rate</i>	30.0%	30.0%
Net Income From Continuing Operations	55.5	52.5
Net Income From Discontinued Operations	-4.5	-2.8
Net Income Group share	51.0	49.7
<i>Number of shares outstanding net of treasury shares</i>	47,107,818	46,685,992
EPS Group Share	1.08	1.06

Unfavorable Q1 2016 fair value adjustments to financial assets denominated in USD compared to December 2015.

NET CASH POSITION



In million euros





Full year 2017 outlook

Bruno Bich



GROUP Q1 2017 SUMMARY



Net sales

- ▶ Weakness of U.S. Stationery and Shaver markets impacting quarterly Net Sales
- ▶ Solid back-to-school in Brazil
- ▶ Good performance in Eastern Europe for Lighters
- ▶ Strengthened n°1 position in the 5-blades disposable shaver segment

Normalized IFO margin

- ▶ Decline in Normalized IFO margin
 - *Continued R&D and Brand Support investments*
 - *Higher operating expenses*

Net Cash Position

- ▶ Solid cash generation



Full Year 2017 organic Net Sales should grow mid-single digit.

To enhance long-term growth, we plan another year of selected investments in R&D, CAPEX and Brand Support. The total impact of these investments on **Normalized Income From Operations margin** will be approximately -100 basis points compared to 2016, excluding major currency fluctuations.



Appendix

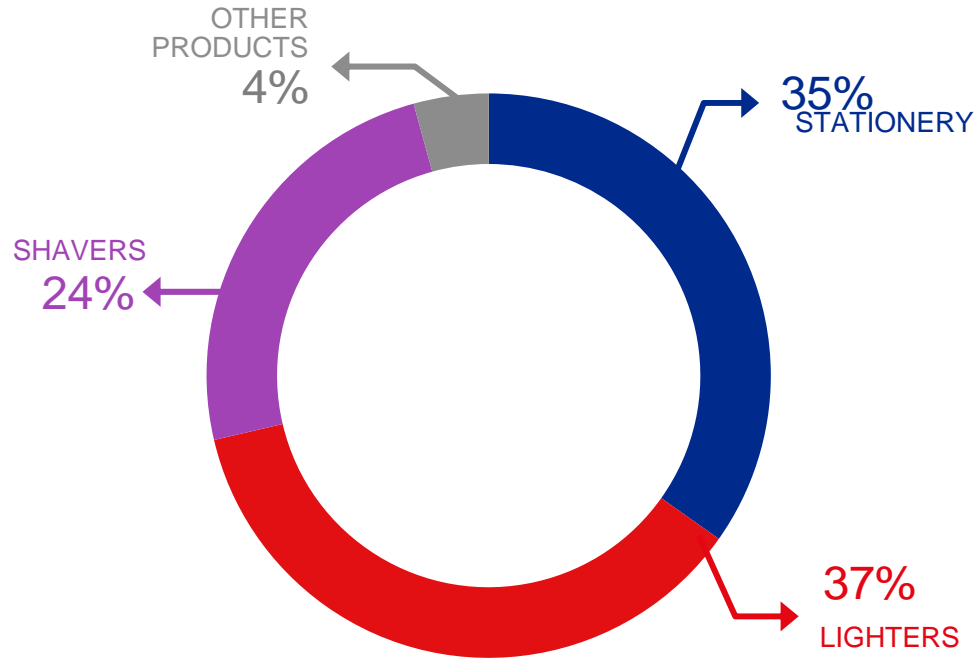
Q1 2017 NET SALES

MAIN EXCHANGE RATE EVOLUTION VS. EURO

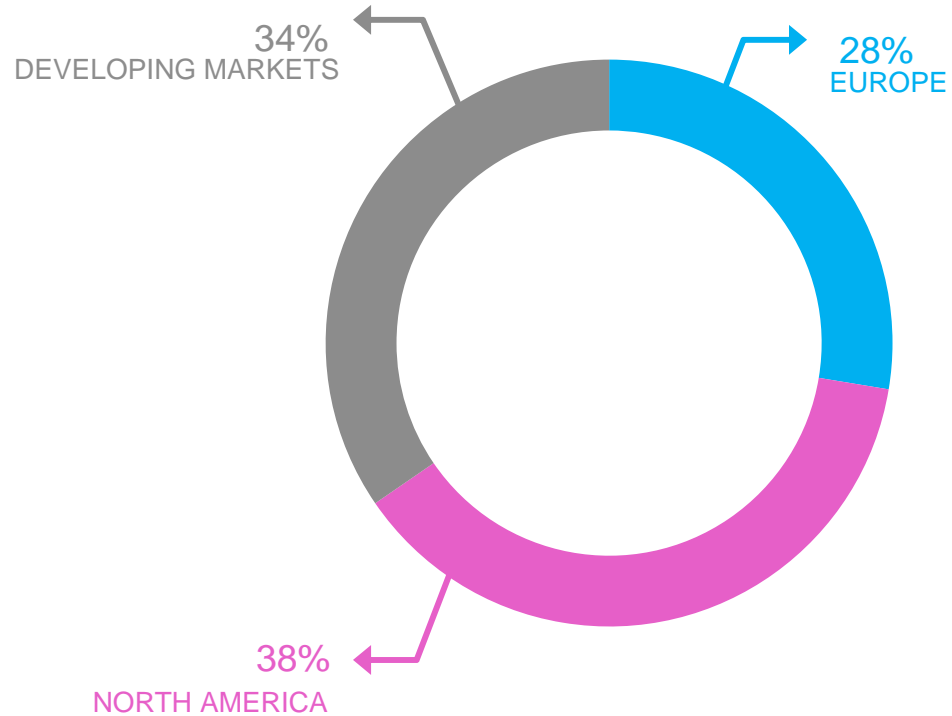


	% of sales	Average rate Q1 2016	Average rate Q1 2017	% of change
US Dollar	37%	1.10	1.06	3.5%
Brazilian Real	10%	4.29	3.34	22.0%
Mexican Peso	5%	19.90	21.53	-8.2%
Argentina	2%	16.05	16.69	-4.0%
Canadian dollar	3%	1.51	1.41	6.6%
Australian dollar	2%	1.53	1.40	7.9%
South African Zar	2%	17.41	14.05	19.3%
Indian Rupee	4%	74.53	71.20	4.5%
Non Euro European countries	7%	-	-	
Sweden		9.33	9.51	-1.9%
Russia		82.06	62.43	23.9%
Poland		4.36	4.32	0.9%
British Pound		0.77	0.86	-11.3%

Q1 2017 NET SALES BREAKDOWN BY CATEGORY



Q1 2017 NET SALES BREAKDOWN BY GEOGRAPHY



GROUP QUARTERLY FIGURES



	Including BIC Graphic North America and Asia sourcing					Excluding BIC Graphic North America and Asia sourcing					
<i>In million euros</i>	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17
Net Sales	510.8	623.1	548.3	559.4	2,241.7	469.3	562.2	490.5	503.8	2025.8	469.2
<i>YoY actual changes</i>	+17.6%	+16.6%	+10.4%	+8.9%	+13.3%	+0.3%	-1.1%	+1.1%	+6.7%	+1.6%	+0.0%
<i>YoY changes on a constant currencies basis*</i>	+6.2%	+5.2%	+4.1%	+6.9%	+5.6%	+6.7%	+4.6%	+3.0%	+5.4%	+4.9%	-4.1%
IFO	97.6	143.9	104.2	94.2	439.9	81.4	127.9	96.2	97.8	403.4	74.3
Normalized IFO*	101.8	137.4	104.2	88.6	432.0	81.4	132.1	97.4	98.1	409.1	81.3
<i>IFO margin</i>	19.1%	23.1%	19.0%	16.8%	19.6%	17.3%	22.7%	19.6%	19.4%	19.9%	15.8%
<i>Normalized IFO margin*</i>	19.9%	22.1%	19.0%	15.8%	19.3%	17.3%	23.5%	19.9%	19.5%	20.2%	17.3%
Net Income Group Share	77.2	99.3	76.3	72.1	325.1	51.0	89.1	73.6	36.0	249.7	49.7
EPS Group Share	1.64	2.10	1.62	1.53	6.89	1.08	1.89	1.57	0.77	5.32	1.06

*See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY



<i>In million euros</i>	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17
Europe						
Net Sales	126.6	170.1	131.4	116.8	544.8	129.5
<i>YoY actual changes</i>	+7.6%	+6.3%	+0.0%	-1.7%	+3.2%	+2.3%
<i>YoY changes on a constant currencies basis*</i>	+9.2%	+8.6%	+2.5%	-0.1%	+5.3%	+2.4%
North America						
Net Sales	188.0	236.4	201.9	185.7	812.0	177.5
<i>YoY actual changes</i>	+5.6%	+0.3%	-1.7%	+7.5%	+2.5%	-5.6%
<i>YoY changes on a constant currencies basis*</i>	+4.1%	+2.8%	-1.3%	+5.8%	+2.7%	-9.2%
Developing markets						
Net Sales	154.8	155.7	157.2	201.3	668.9	162.1
<i>YoY actual changes</i>	-10.2%	-9.8%	+6.0%	+11.5%	-0.7%	+4.7%
<i>YoY changes on a constant currencies basis*</i>	+7.6%	+3.3%	+9.2%	+8.6%	+7.1%	-3.4%

*See glossary

STATIONERY



<i>In million euros</i>	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Including BIC Graphic Europe and Developing markets Stationery products					
						Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17
Net Sales	157.1	233.2	184.3	152.4	727.0	167.1	241.1	193.9	178.2	780.3	163.4
<i>YoY actual changes</i>	+9.1%	+10.0%	+8.9%	+0.5%	+7.4%	-0.4%	-1.2%	-0.2%	+7.0%	+1.0%	-2.2%
<i>YoY changes on a constant currencies basis*</i>	-0.2%	+1.1%	+4.0%	+2.9%	+1.9%	8.0%	+4.0%	+2.2%	+6.3%	+4.9%	-5.1%
IFO	19.8	40.7	19.2	4.0	83.7	8.6	41.6	7.6	10.1	67.9	0.4
Normalized IFO*	21.3	39.9	19.2	3.1	83.4	8.6	43.4	7.7	10.4	70.1	5.9
<i>IFO margin</i>	12.6%	17.5%	10.4%	2.6%	11.5%	5.2%	17.3%	3.9%	5.7%	8.7%	0.3%
<i>Normalized IFO margin*</i>	13.6%	17.1%	10.4%	2.0%	11.5%	5.2%	18.0%	4.0%	5.8%	9.0%	3.6%

*See glossary

LIGHTERS



<i>In million euros</i>	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17
Net Sales	163.5	178.4	158.8	175.0	675.7	163.6	177.2	167.6	187.9	696.4	171.3
<i>YoY actual changes</i>	+22.3%	+22.4%	+10.6%	+10.3%	+16.2%	+0.1%	-0.7%	+5.6%	+7.4%	+3.1%	+4.7%
<i>YoY changes on a comparative basis*</i>	+9.7%	+9.3%	+5.2%	+8.9%	+8.3%	+5.4%	+5.4%	+6.5%	+5.2%	+5.6%	-0.5%
IFO	61.0	75.6	63.2	61.1	260.9	62.1	70.6	68.9	73.7	275.3	63.9
Normalized IFO*	61.4	74.2	63.2	59.0	257.9	62.1	71.7	70.0	73.5	277.3	64.1
<i>IFO margin</i>	37.3%	42.3%	39.8%	34.9%	38.6%	38.0%	39.8%	41.1%	39.2%	39.5%	37.3%
<i>Normalized IFO margin*</i>	37.6%	41.6%	39.8%	33.7%	38.2%	38.0%	40.5%	41.7%	39.1%	39.8%	37.4%

*See glossary

SHAVERS



<i>In million euros</i>	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17
Net Sales	112.4	117.8	113.0	108.8	452.0	117.8	120.1	111.8	117.3	467.0	114.4
<i>YoY actual changes</i>	+26.5%	+20.0%	+15.4%	+14.5%	+18.9%	+4.8%	+2.0%	-1.1%	+7.8%	+3.3%	-2.9%
<i>YoY changes on a comparative basis*</i>	+14.7%	+9.5%	+10.3%	+13.3%	+11.9%	+10.9%	+9.0%	+1.4%	+6.6%	+7.0%	-7.7%
IFO	21.4	23.4	19.2	19.4	83.3	12.6	15.4	22.2	18.4	68.6	14.3
Normalized IFO*	23.9	22.5	19.2	18.0	83.6	12.6	16.6	22.2	18.2	69.6	14.4
<i>IFO margin</i>	19.0%	19.8%	17.0%	17.8%	18.4%	10.7%	12.8%	19.8%	15.7%	14.7%	12.5%
<i>Normalized IFO margin*</i>	21.3%	19.1%	17.0%	16.5%	18.5%	10.7%	13.8%	19.8%	15.5%	14.9%	12.6%

*See glossary

OTHER PRODUCTS



<i>In million euros</i>	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Including BIC Graphic Europe and Developing markets other products					
						Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17
Net Sales	16.8	22.3	13.9	14.6	67.6	20.8	23.8	17.2	20.3	82.1	20.1
<i>YoY actual changes</i>	+4.1%	+16.8%	-8.9%	+0.2%	+3.9%	-14.0%	-14.8%	-9.5%	-6.8%	-11.6%	-3.2%
<i>YoY changes on a comparative basis*</i>	-1.6%	+8.5%	-10.9%	-0.1%	-0.5%	-13.0%	+13.4%	-8.9%	-6.8%	-10.8%	-4.2%
IFO*	-0.5	4.9	-1.8	-3.8	-1.2	-1.9	0.3	-2.4	-4.4	-8.4	-4.3
Normalized IFO*	-0.7	2.9	-1.8	-3.8	-3.4	-1.9	0.4	-2.4	-3.9	-7.8	-3.0

*See glossary



▶ **Capital evolution:**

As of March 31, 2017, the total number of issued shares of SOCIÉTÉ BIC was 47,570,106 shares, representing:

- 69,181,960 voting rights,
- 68,319,562 voting rights excluding shares without voting rights.

▶ Total treasury shares at the end of March 2017: 862,398.

GLOSSARY - MISCELLANEOUS



On February 7, 2017, BIC Group announced the status of the strategic alternatives review initiated in February 2016 for BIC Graphic. The Group mentioned that discussions regarding BIC Graphic North America and the Asia sourcing operations were still ongoing. Consequently, as from December 31, 2016 these activities are accounted for and presented in accordance with IFRS 5. BIC Graphic is thus no longer considered as a separate category or reporting segment. The activities of BIC Graphic Europe and Developing Markets are now accounted for and presented in Stationery and Other products categories.

- ▶ **On a constant currency basis:**
 - *Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates*
- ▶ **Comparative basis:**
 - *On a constant currency basis and constant perimeter*
- ▶ **Normalized IFO:**
 - *Normalized means excluding non-recurring items*
- ▶ **Normalized IFO margin**
 - *Normalized IFO as percentage of net sales*
- ▶ **Net cash from operating activities**
 - *Principal revenue-generating activities of the entity and other activities that are not investing or financing activities*
- ▶ **Net cash position**
 - *Cash and cash equivalents + Other current financial assets - Current borrowings - Non-current borrowings*

DISCLAIMER



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

A description of the risks borne by BIC appears in section “Risks and Opportunities” of BIC “Registration Document” filed with the French financial markets authority (AMF) on March 22, 2017.

2017 AGENDA



2016 AGM	10 May 2017	Meeting – BIC Headquarters
Second quarter 2017 results	03 August 2017	Conference call
Third quarter 2017 results	25 October 2017	Conference call

All dates to be confirmed

