



Full Year 2017 Results

February 2018



- *Fourth quarter and Full Year 2016 and 2017 results are accounted for and presented in accordance with IFRS 5; BIC Graphic is no longer considered as a separate category or reporting segment. BIC Graphic Europe reports to European BIC Consumer Product management. In Developing Markets, BIC Graphic operations report to their respective country's Consumer Product management. On June 30, 2017, BIC Graphic North America and Asian Sourcing operations were sold to H.I.G. Capital.*





BIC in 2017



2017

A CHALLENGING YEAR WITH UNPRECEDENTED LEVELS OF VOLATILITY



- ▶ Net Sales
 - Solid performance in Europe throughout the year
 - North America Performance affected by Retailers' inventory reductions and major disruption in the U.S. wet shave category
 - Softness in the Brazilian economy

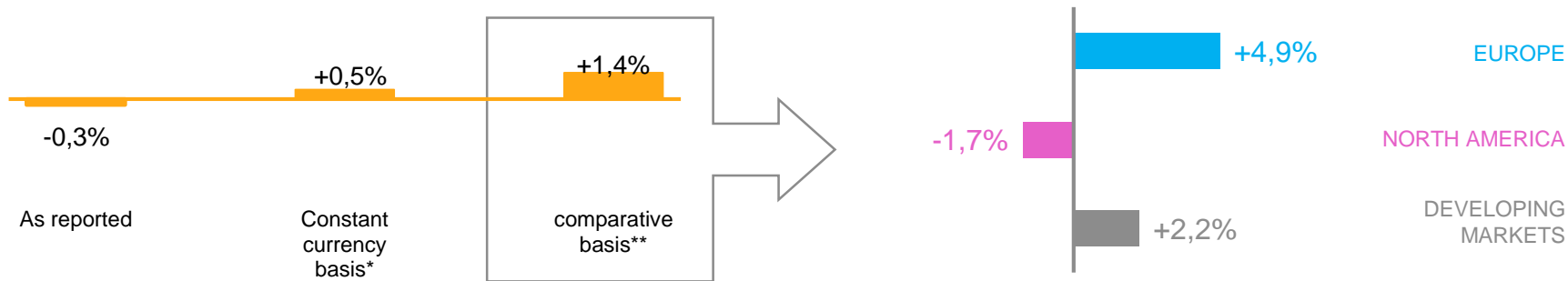
- ▶ Normalized IFO margin
 - Increased cost of production
 - Sustained targeted Brand Support investment
 - Higher OPEX

- ▶ Sustained Cash Generation

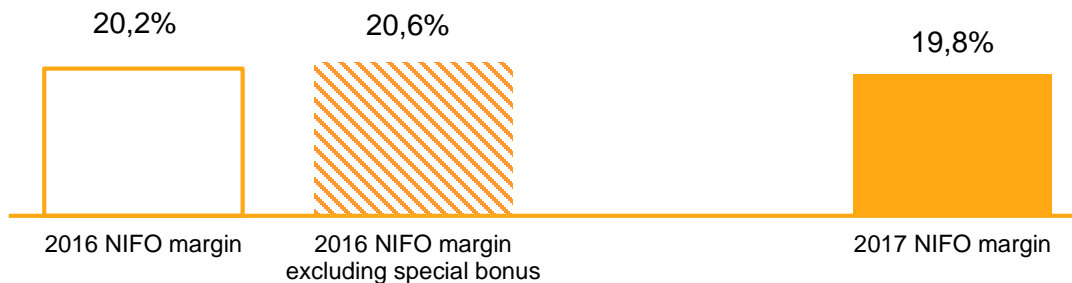
GROUP FULL YEAR 2017 KEY FIGURES (1/3)



➡ Net Sales: 2,020.3 million euros



➡ Normalized* Income from Operations: 400.9 million euros



* See glossary

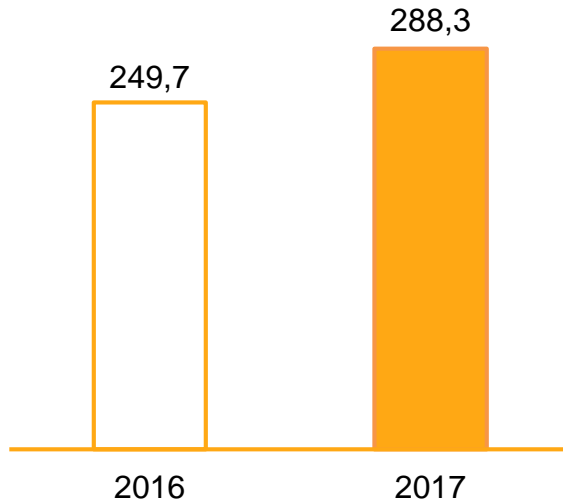
** In 2017, certain BIC Graphic operations in Developing Markets without a sustainable business model, were stopped.

GROUP FULL YEAR 2017 KEY FIGURES (2/3)



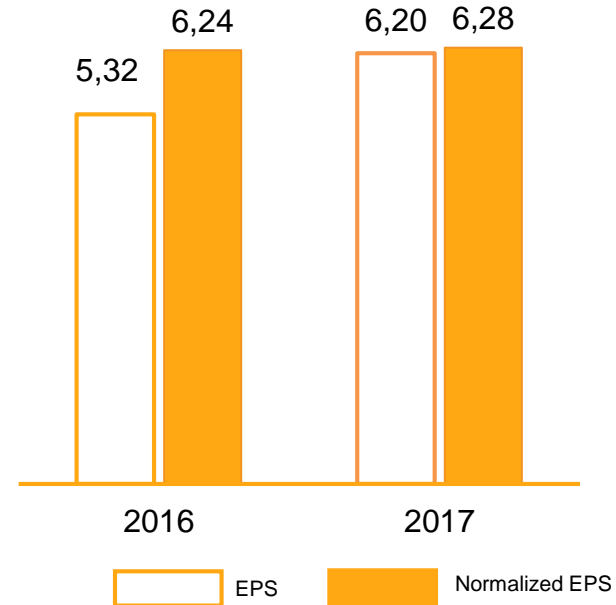
➤ Net Income Group Share: +15.5%

In million euros



➤ EPS (Group share): +16.5%

In euros

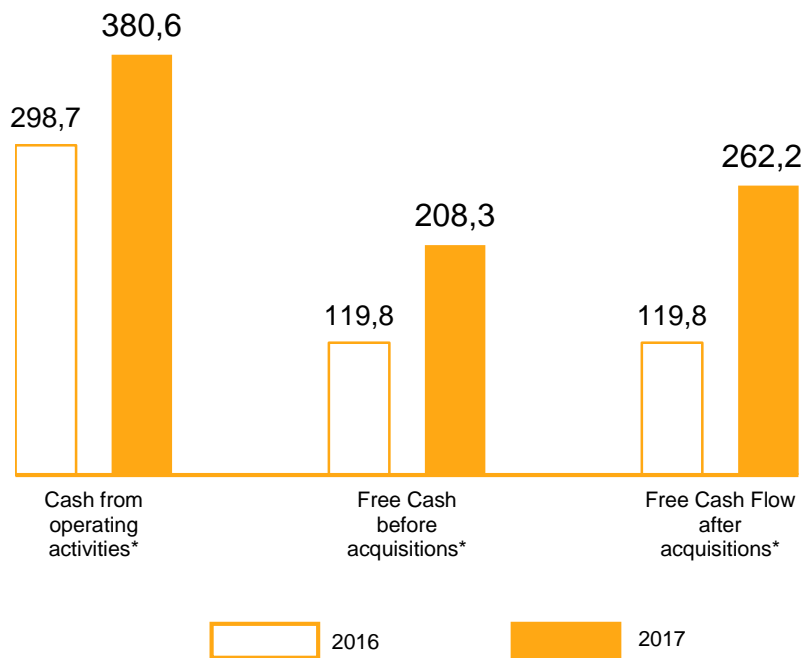


GROUP FULL YEAR 2017 KEY FIGURES (3/3)



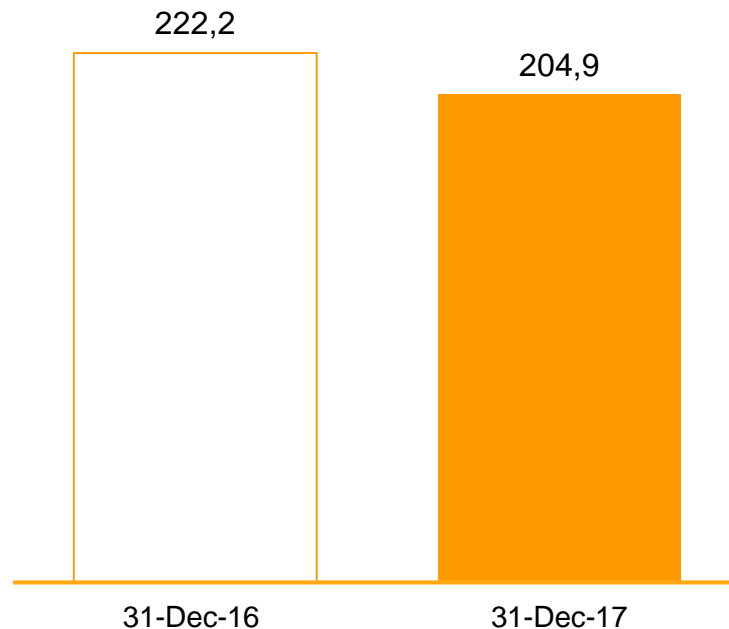
Cash Generation

In million euros



Net Cash Position*

In euros

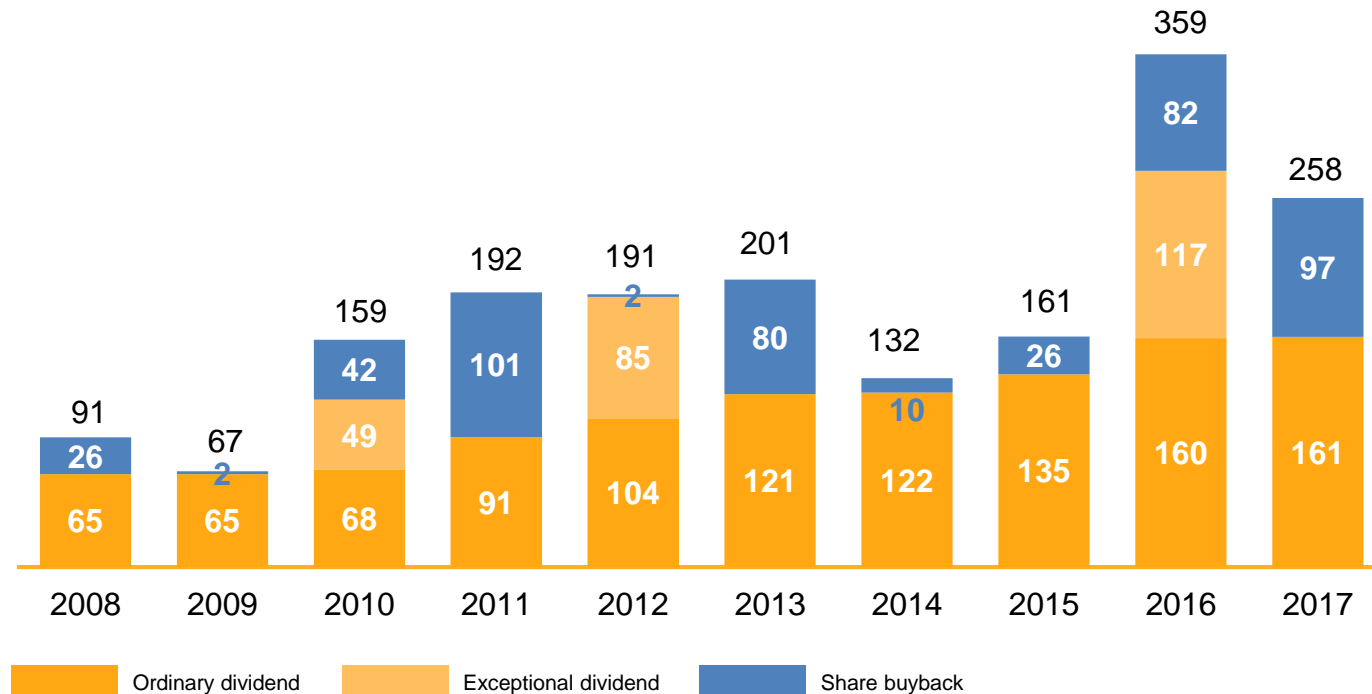


* See glossary

SHAREHOLDERS' REMUNERATION



In million euros



3.45 euros
Proposed ordinary dividend* per share for 2017 fiscal year

* Payment from May 30, 2018 subject to the approval the AGM of May 16, 2018



2017 – Consolidated Results



FROM NET SALES TO INCOME FROM OPERATIONS



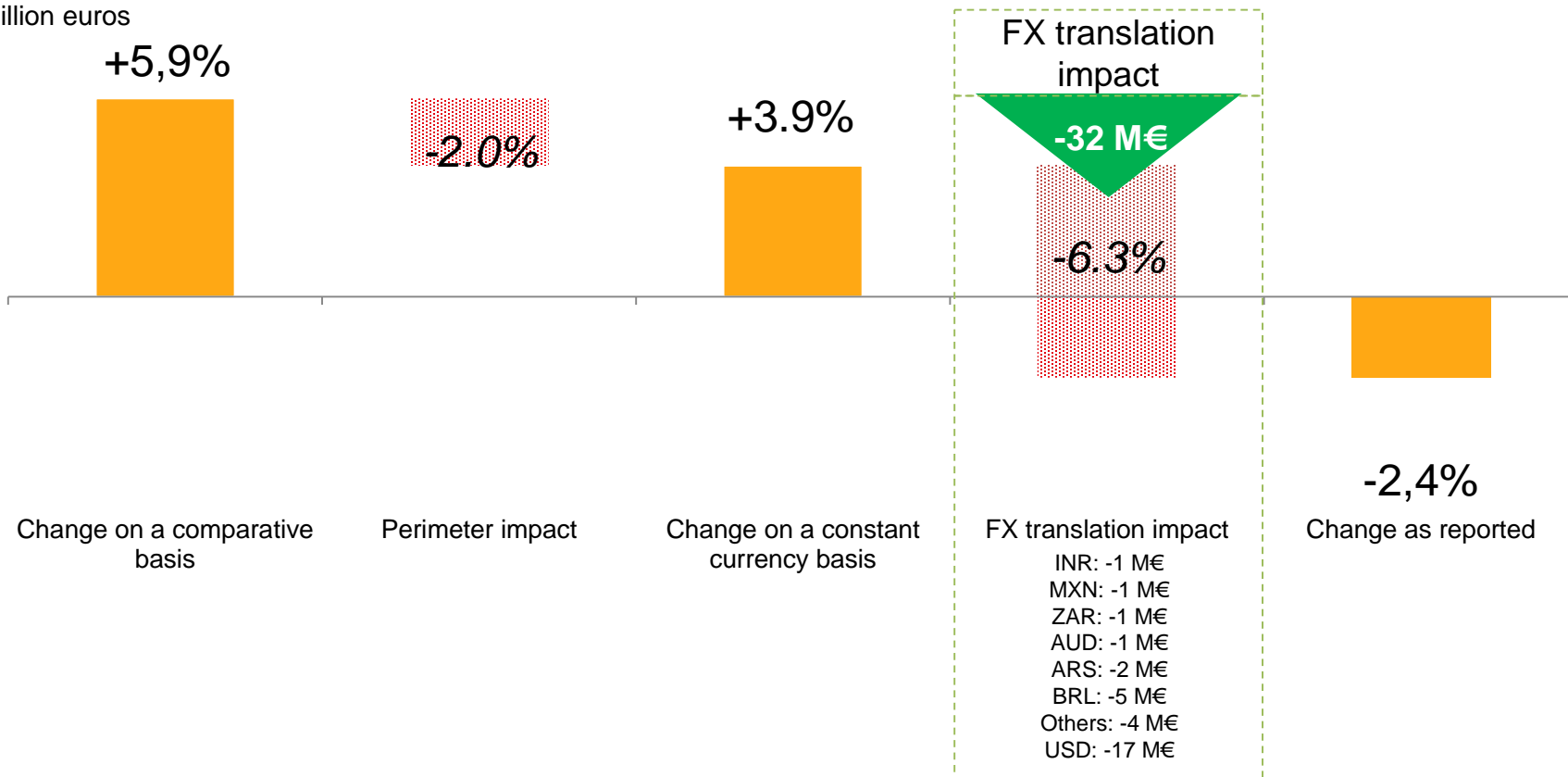
In million euros	FY 2016	FY 2017	Change as reported	Change on a comparative basis*
Net Sales	2,025.8	2,020.3	-0.3%	+1.4%
Gross Profit	1,065.3	1,047.6	-1.7%	
Normalized* IFO	409.1	400.9	-2.0%	
Income from Operations	403.4	376.2	-6.7%	

*See glossary

Q4 2017 NET SALES EVOLUTION



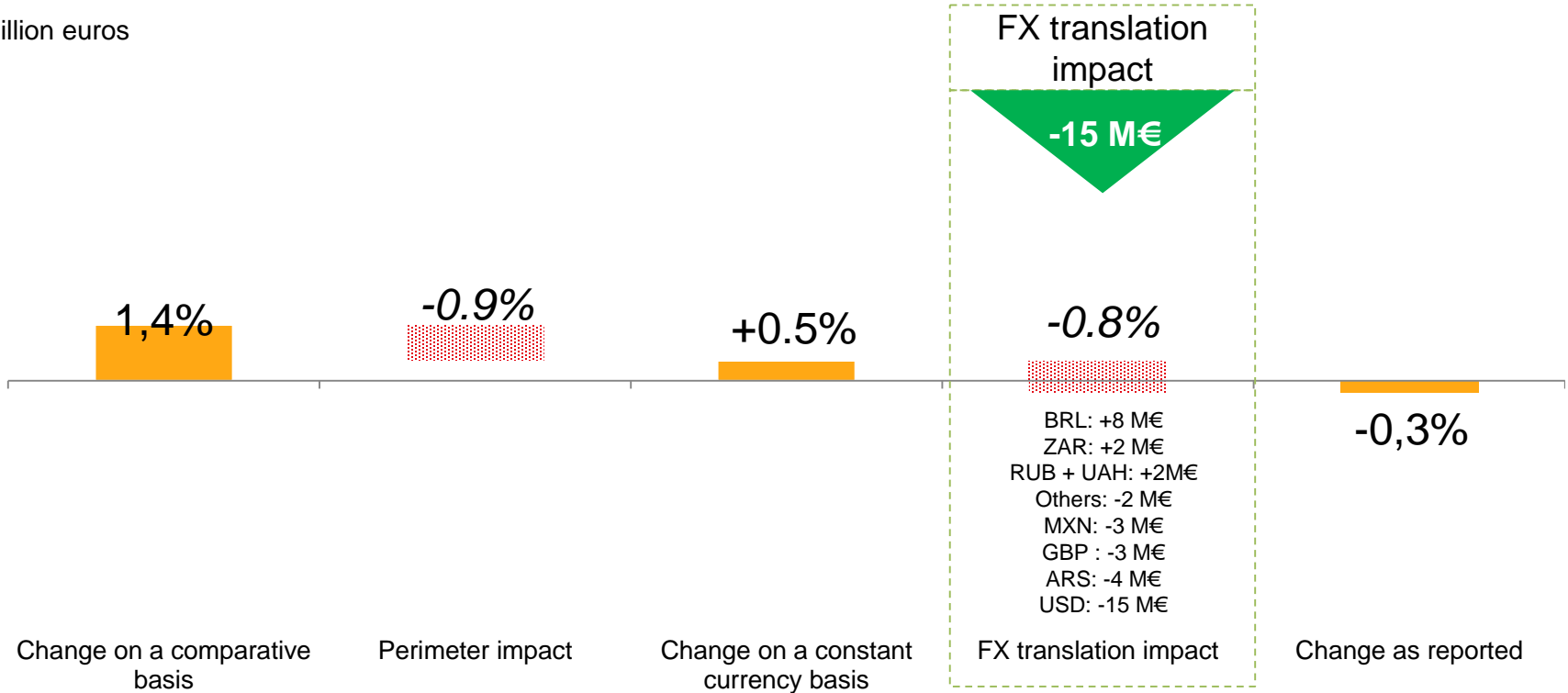
In million euros



2017 NET SALES EVOLUTION



In million euros



FROM INCOME FROM OPERATIONS TO GROUP NET INCOME

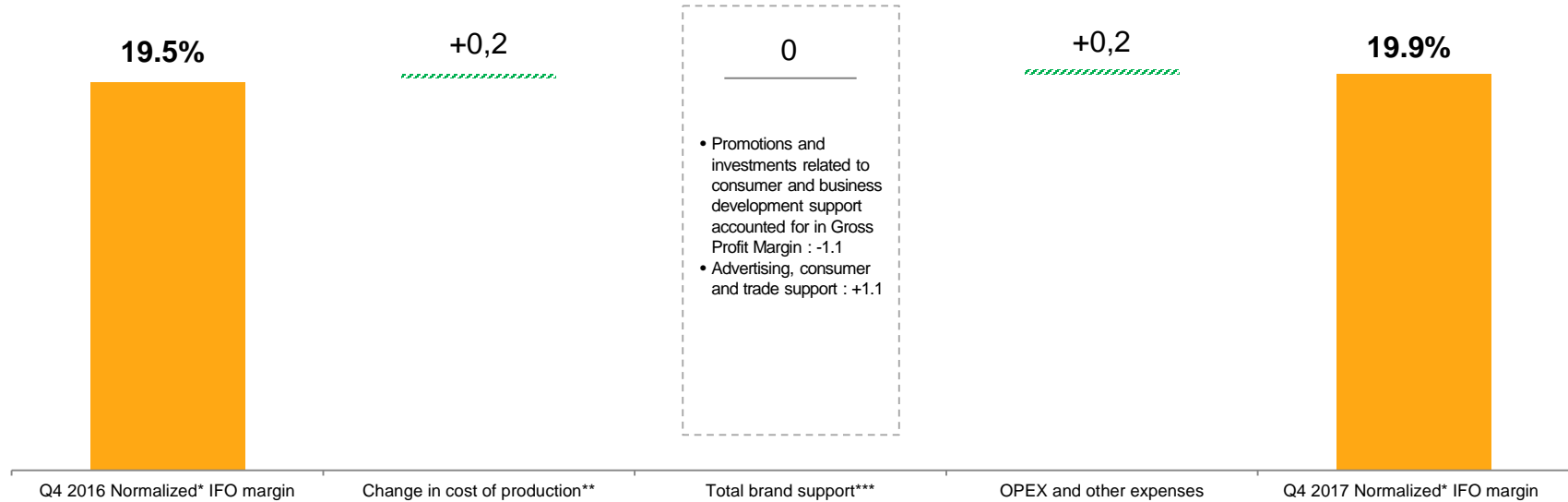


<i>In million euros</i>	FY 2016	FY 2017
Income From Operations	403.4	376.2
Finance revenue/costs	4.8	21.8
Income before Tax	408.2	398.1
Income tax	-122.7	-103.0
Net Income From Continuing Operations	285.5	295.1
Net Income From Discontinued Operations	-35.8	-6.7
Net Income Group share	249.7	288.3
EPS Group share	5.32*	6.20
<i>Tax rate for Continuing Operations</i>	<i>30.0%</i>	<i>25.9%</i>

The 2017 effective tax rate includes the favorable income related to the invalidation of 3% additional French Corporate Income Tax on dividends, net of the French exceptional Corporate Income Tax contribution.

* Including 0.78 euros related to BIC Graphic North America and Asia Sourcing impairment

KEY COMPONENTS OF Q4 2017 NORMALIZED* INCOME FROM OPERATIONS MARGIN

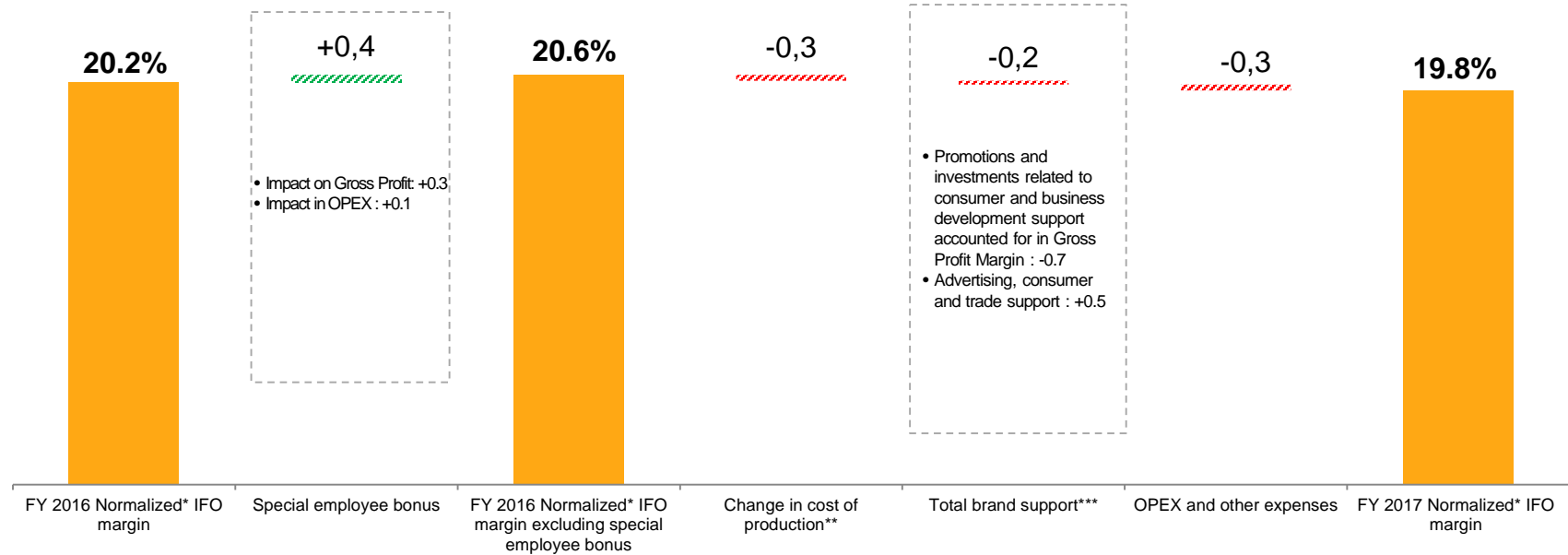


*See glossary

**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.

KEY COMPONENTS OF FY 2017 NORMALIZED* INCOME FROM OPERATIONS MARGIN



*See glossary

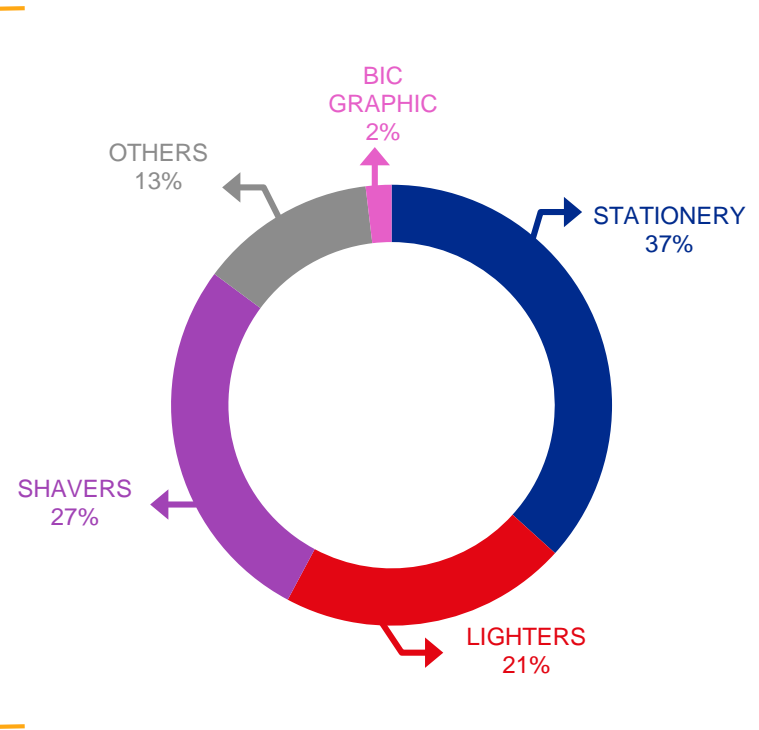
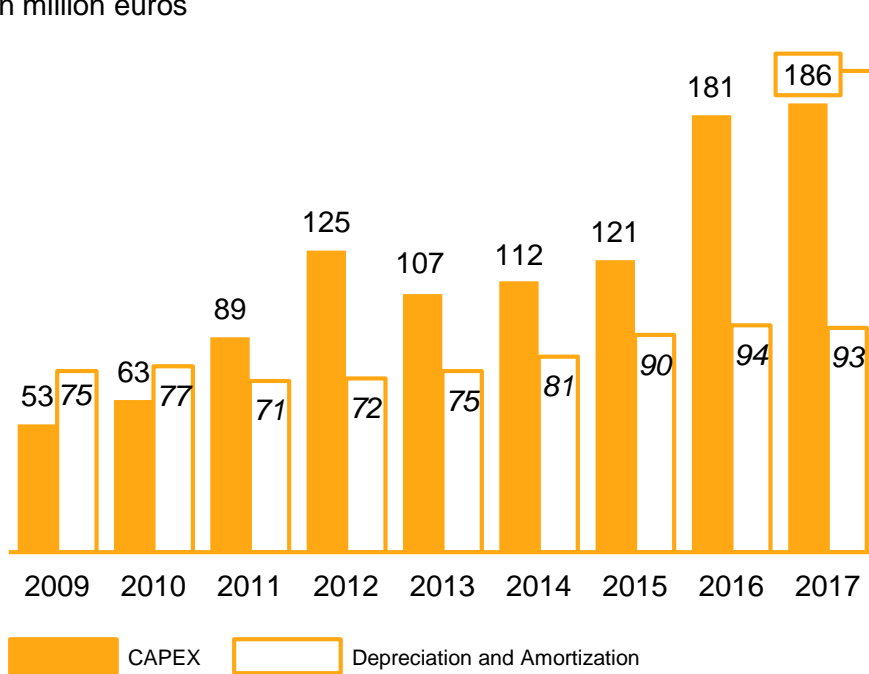
**Gross Profit margin excluding promotions and investments related to consumer and business development support.

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

CAPEX – DEPRECIATION & AMORTIZATION



In million euros



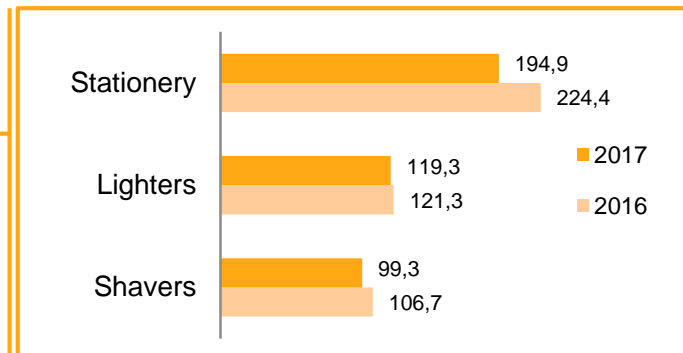
WORKING CAPITAL



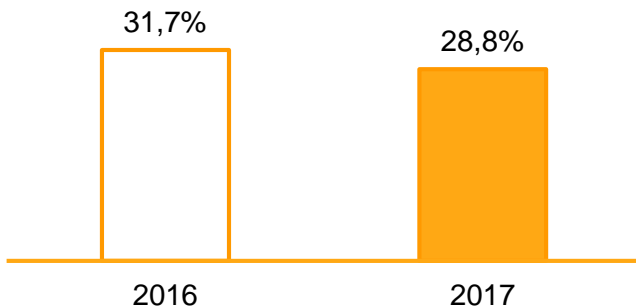
BIC Group

In million euros

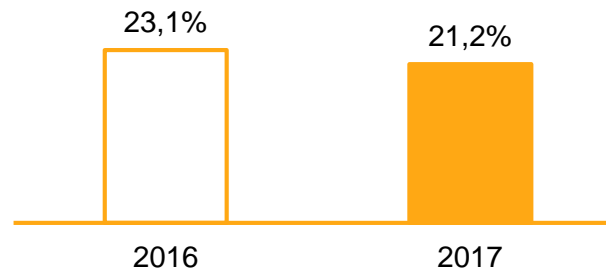
	December 2016	December 2017
Total Working Capital	642.1	582.1
Of which inventories	468.1	429.0
Of which Trade and other receivables	483.1	476.7
Of which Trade and other payables	118.7	125.5



Working Capital as % of sales



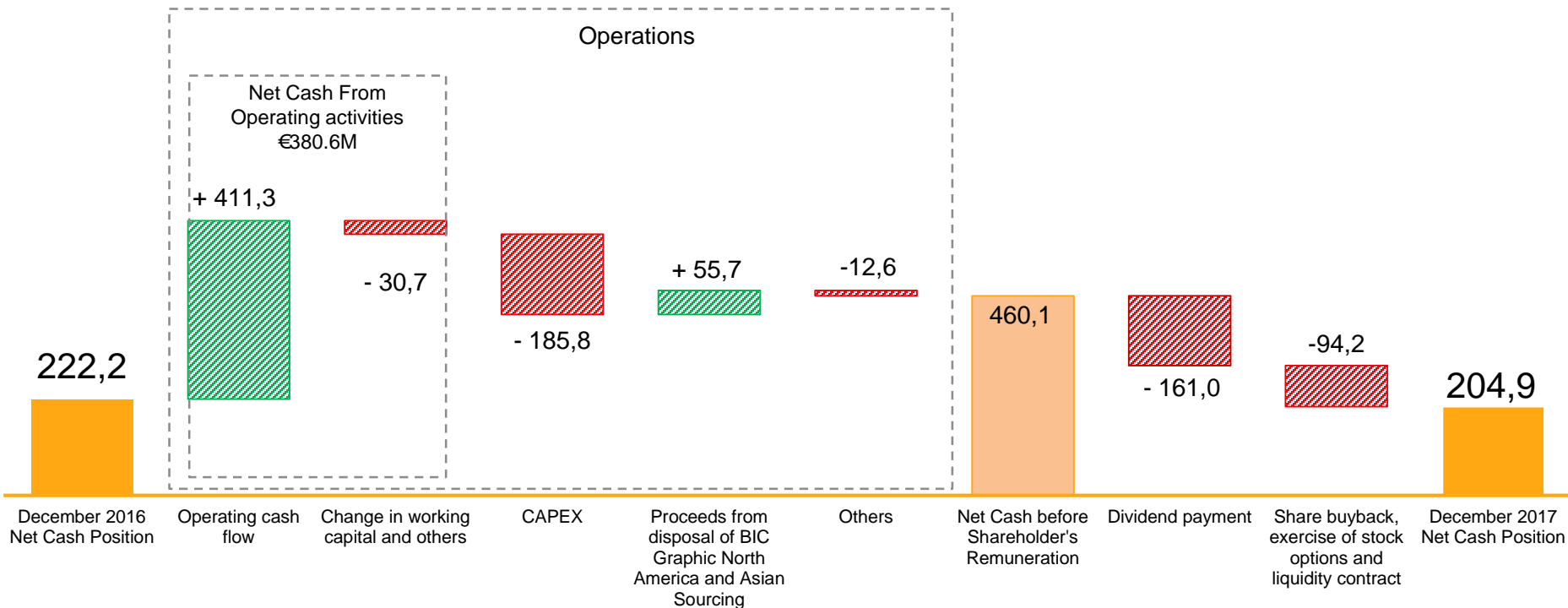
Inventories as % of sales



NET CASH POSITION



In million euros

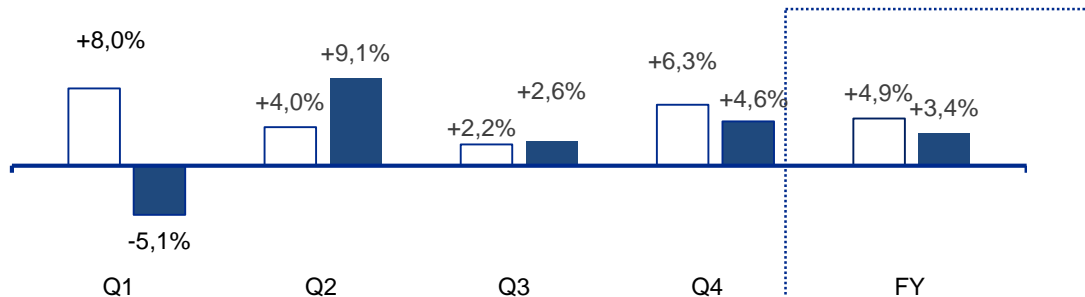




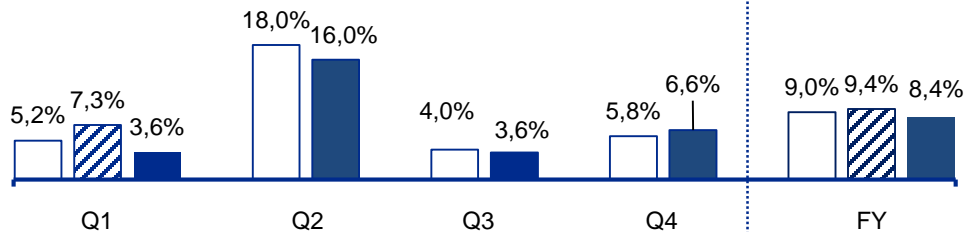
Operations



Net Sales growth on a comparative basis*



Normalized* IFO margin



2016
2017
Excl. Special bonus



FY 2017 Net Sales

€791.8M

FY 2017 NIFO

€66.5M



FULL YEAR 2017

NET SALES

Europe

- ▶ Mid single-digit increase
- ▶ Good back-to-school season in both Western and Eastern Europe
- ▶ Success of new products

North America

- ▶ Slight growth
- ▶ Strong back-to-school season
- ▶ Successful new added-value product

Developing markets

- ▶ Low-single digit increase
 - Latin America: impactful advertising campaigns and market share gains in Mexico (Back-to-School)
 - Middle-East and Africa: solid growth
 - Cello Pens: high-single digit growth in domestic (increased focus on Champion brands, New Product launches and continued development of our visibility strategy)

NORMALIZED IFO

- ▶ Higher brand support investment

Q4 2017

NET SALES

Europe

- ▶ Strong performance

North America

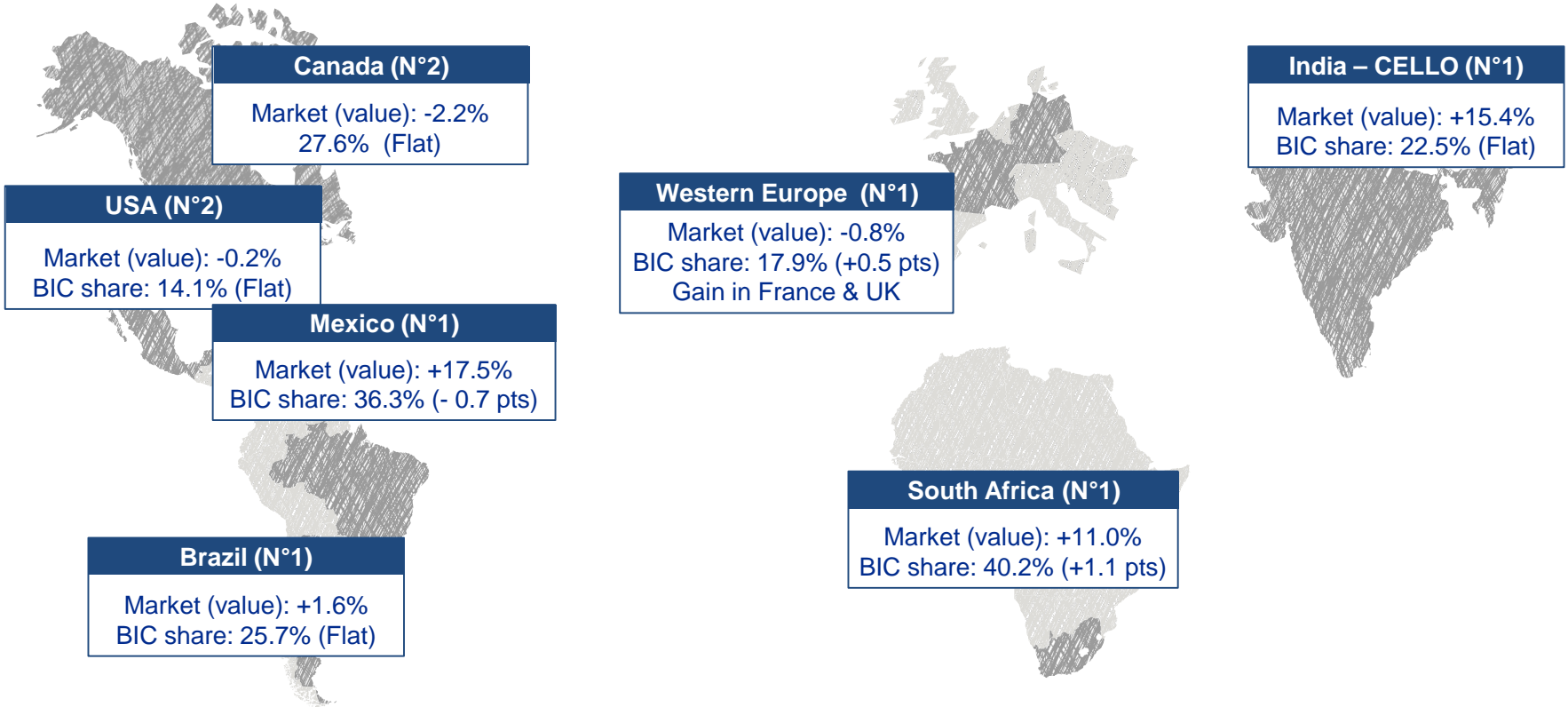
- ▶ Slight growth

Developing markets

- ▶ Mid-single digit increase
 - softness in Latin American markets
 - Solid performance of the Middle-East and Africa and Cello's domestic sales

STATIONERY

2017 MARKET TRENDS AND BIC'S PERFORMANCE

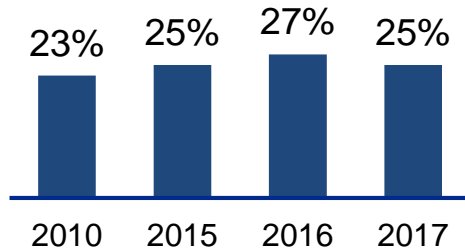


STATIONERY

CONTINUE TO BUILD ON NEW PRODUCTS AND CHAMPION BRANDS...



New Products as % of Sales



BIC® Cristal® Fashion



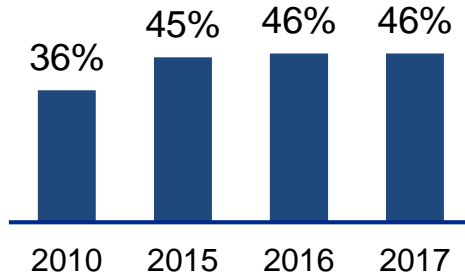
BIC® Cristal® Bold



BIC® 4 Color Design



Champion Brands as % of Sales



BIC® Gel-Ocity Decor



BIC® Evolution Cap



Flat Highlighter



STATIONERY

...AND LEVERAGE NEW SHOPPING EXPERIENCE INITIATIVES TO DRIVE SALES



Engage fans and brand lovers
on Social Media

#PICKYOURBIC

On-line

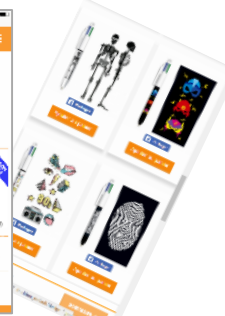
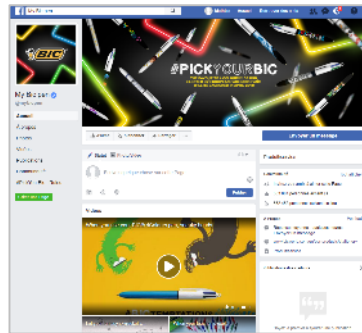
Off-line



MY BIC PEN



European
Facebook Contest



Dedicated e-commerce
designed and managed by BIC
Graphic Europe
At home delivery

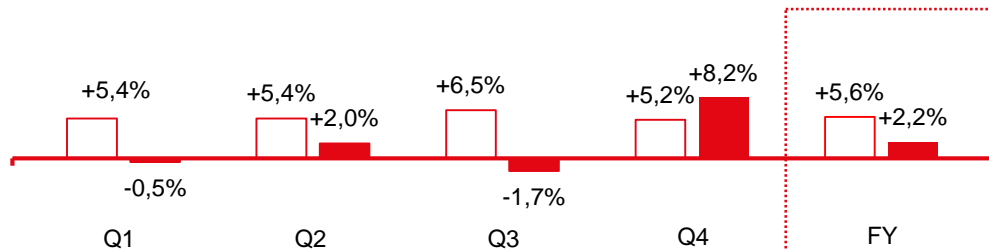
2 customized 4 Color
Pens available in-store
for 2018 Back-to-
School



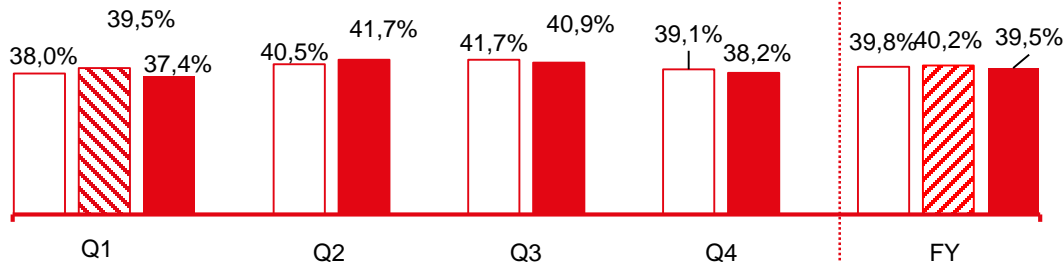
LIGHTERS



Net Sales growth on a comparative basis*



Normalized* IFO margin



2016 2017 Excl. Special bonus

FY 2017 Net Sales

€703.9M

FY 2017 NIFO

€278.3M

LIGHTERS



FULL YEAR 2016

NET SALES

Europe

- ▶ Mid single-digit growth
- ▶ Good performance in Western Europe and distribution gains in Eastern Europe

North America

- ▶ Low single-digit growth
- ▶ Continued market share gains

Developing markets

- ▶ Latin America: low single-digit growth - distribution gains in Mexico

NORMALIZED IFO

- ▶ Lower Gross Profit, lower brand support and higher operating expenses

Q4 2016

NET SALES

- ▶ Regained momentum in North America
- ▶ Developing Markets' performance driven by Latin America

LIGHTERS

NUMBER OF SMOKERS BY REGION

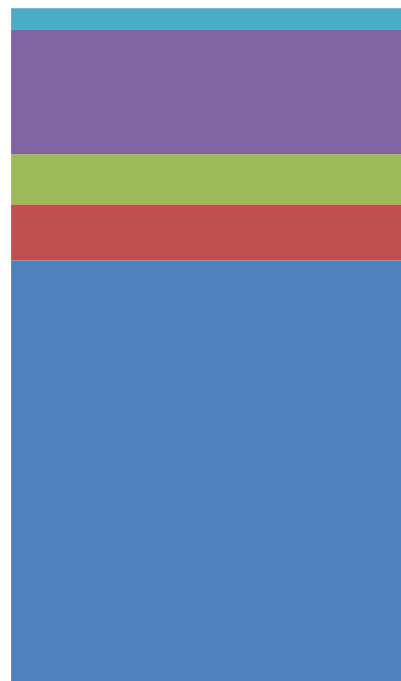


889.5 millions



2017

896.4 millions



2019 (est.)

+1%

North America: -3%

Europe (Western & Eastern): -2%

Latin America: +1%

Middle East & Africa: +3%

Asia: +2%

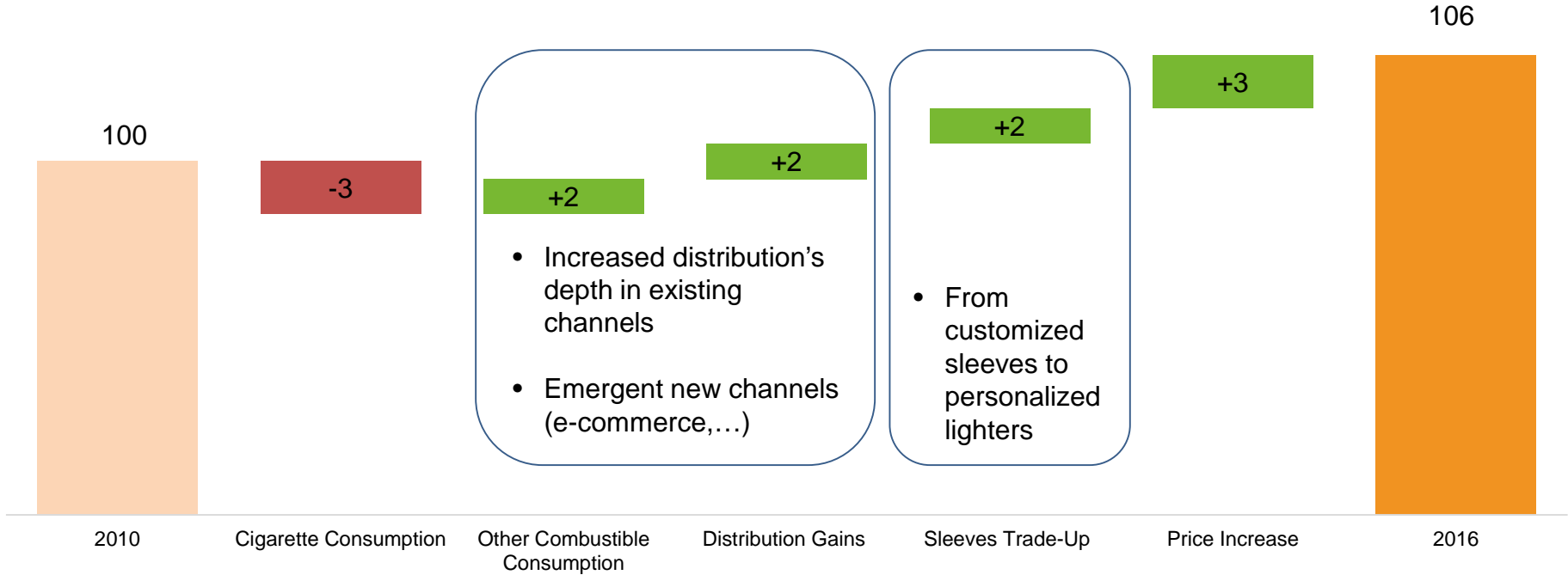
LIGHTERS

U.S. – KEY SALES DRIVERS



BIC LIGHTERS' NET SALES IN THE U.S.

2010-2016 CAGR: +6.0%

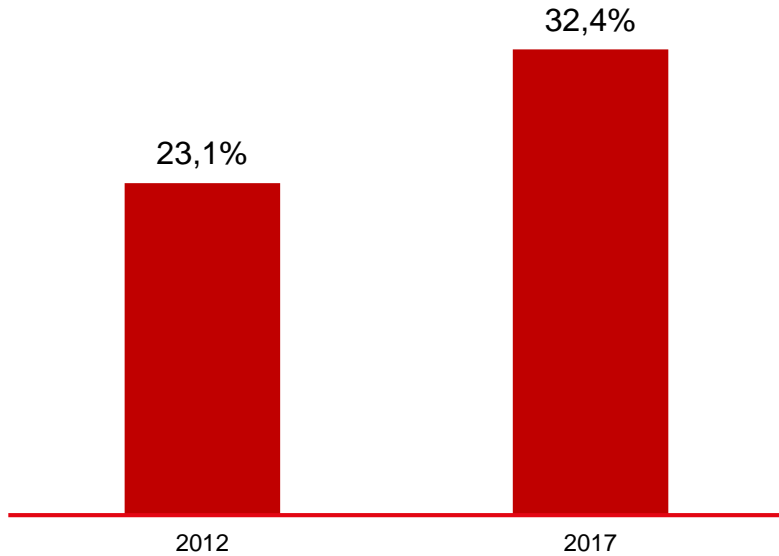


LIGHTERS

U.S. - FROM CUSTOMIZED SLEEVES TO PERSONALIZED LIGHTERS



BIC® Lighters Sleeves' Design
as % of total US Sales (value)



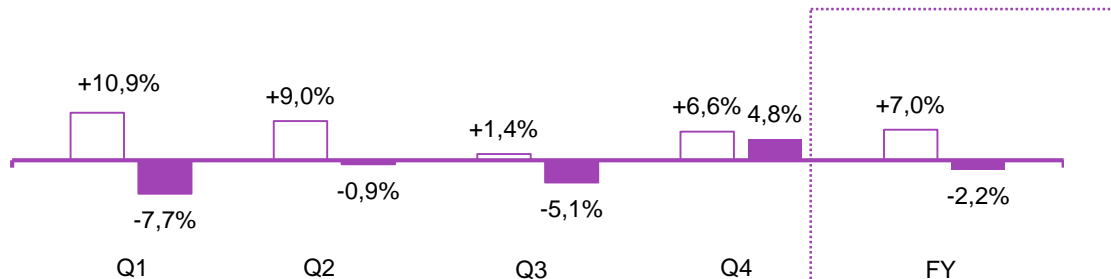
Design My BIC Lighters
BIC's First Personalized Lighters Initiative (U.S.)



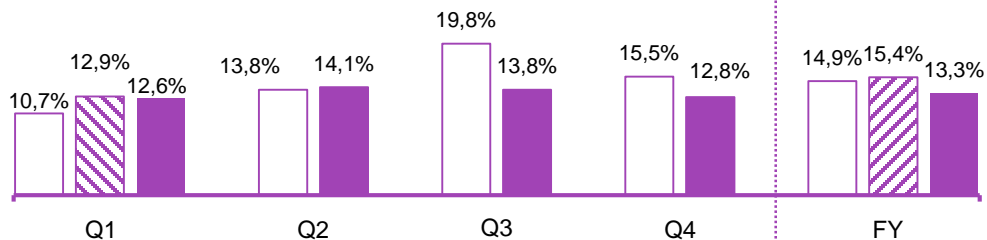
SHAVERS



Net Sales growth on a constant currency basis*



Normalized* IFO margin



2016 2017 Excl. Special bonus

FY 2017 Net Sales

€454.4M

FY 2017 NIFO

€60.6M

SHIVERS



FULL YEAR 2016

NET SALES

Europe

- ▶ High-single digit growth
- ▶ Eastern Europe performance

North America

- ▶ Double-digit decline
- ▶ Market heavily disrupted
- ▶ Market share gains in the 5-blade men's one-piece segment with 36.8%¹ market share

Developing markets

- ▶ Mid single-digit growth
 - Latin America: mid-single-digit growth (enlarged distribution)
 - Middle-East and Africa: high-single digit growth (success of single-blade and twin-blade products).

NORMALIZED IFO

- ▶ Decline North American Net Sales and higher operating costs

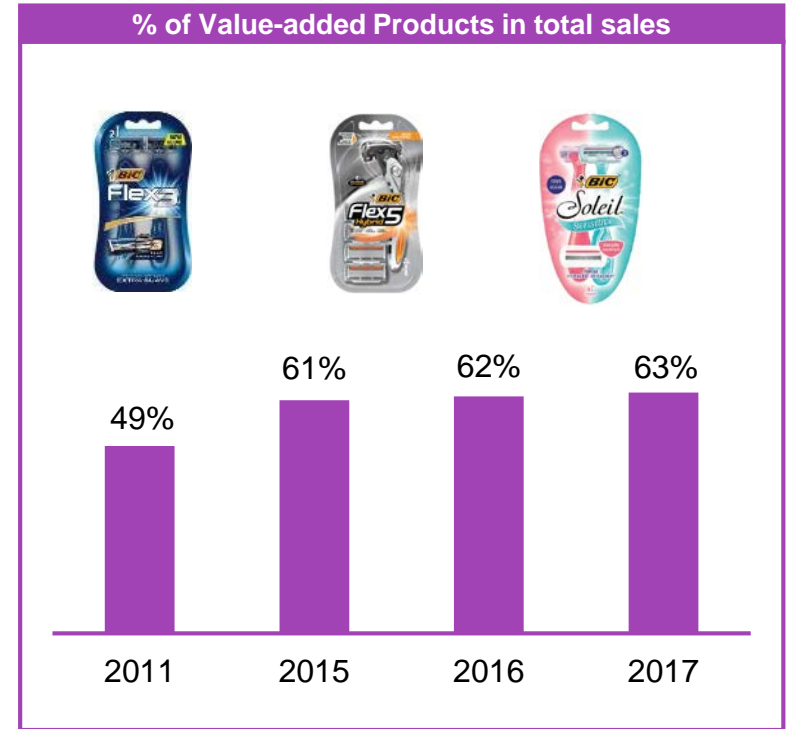
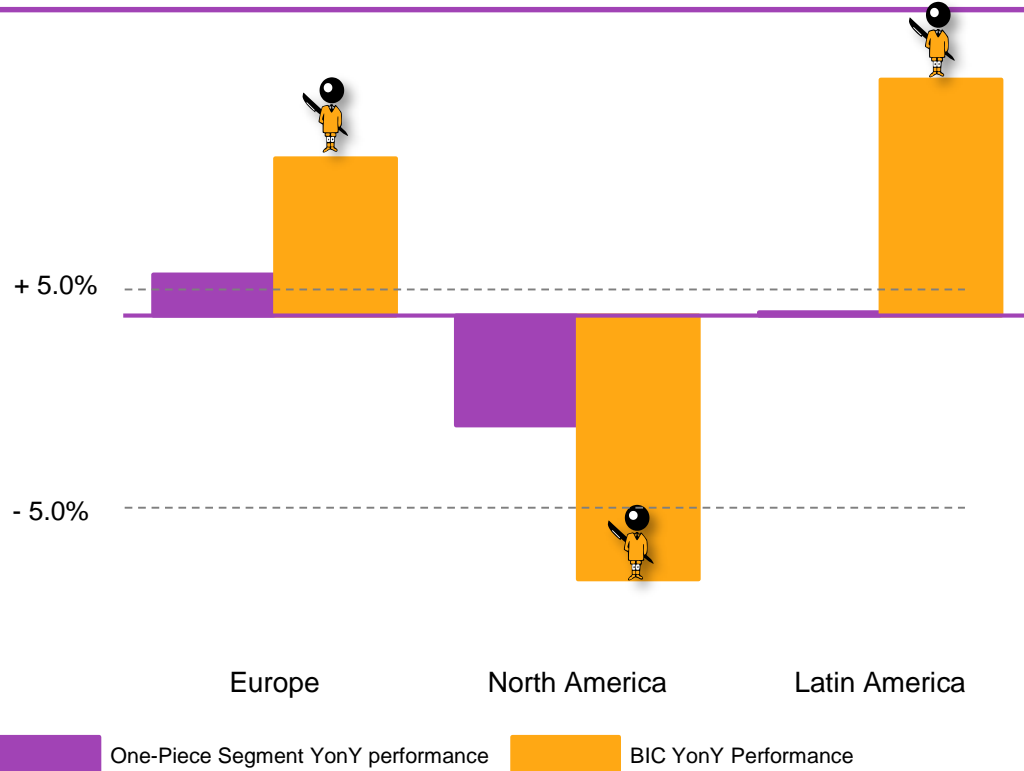
Q4 2016

NET SALES

- ▶ Continuous positive momentum in Europe and developing markets
- ▶ North America: stable Net Sales (more efficient promotional activities and launch of BIC Soleil® Balance)

SHAVERS

MARKET TRENDS & BIC PERFORMANCE



SHIVERS

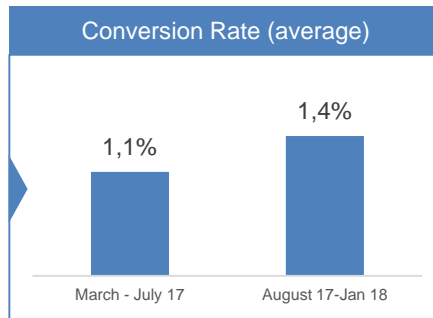
THE BIC SHAVE CLUB



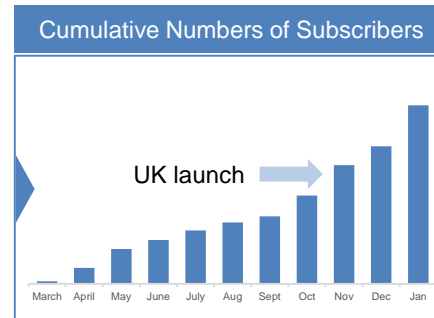
The price The good service
The quality of the product
The quality of the blades
The good shaving performance
The convenience
The delivery time



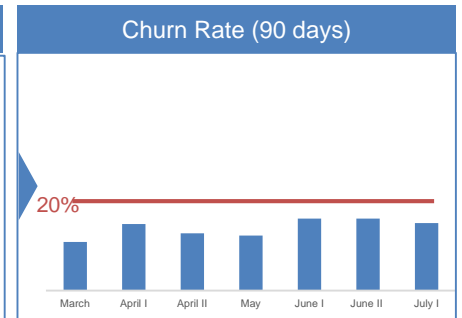
Impactful French branding video campaign



Increase of the conversion rate since the launch in the UK



UK : a more mature market with an high potential in terms of recruitments



High levels of consumers satisfaction (86%)

SHAVERS

2018 NEW PRODUCT – EUROPE



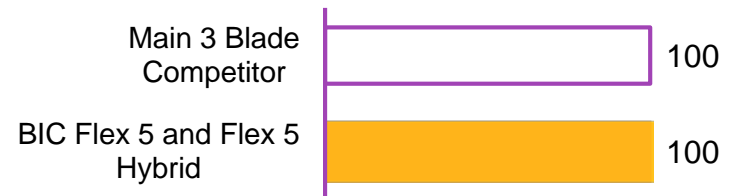
Launch in Italy, Spain,
Portugal, Poland, Romania

Launch in Nordics, France,
Austria, Netherlands



Offer Bic's best shave and continue to trade up consumers to a more affordable performance with BIC Flex 5 and BIC Flex 5 Hybrid (adapted to local European market specificities), a 5 Blade premium shave at the price of the leading triple blade competitor.

Price comparison – index 100



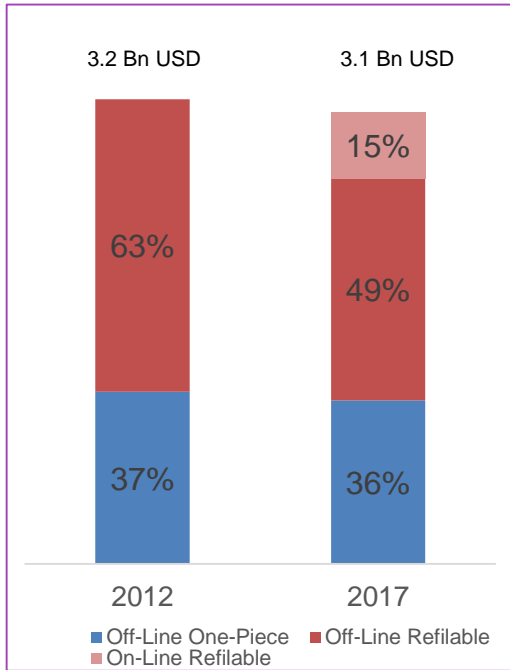
5 blades for the Price of 3

SHAVERS

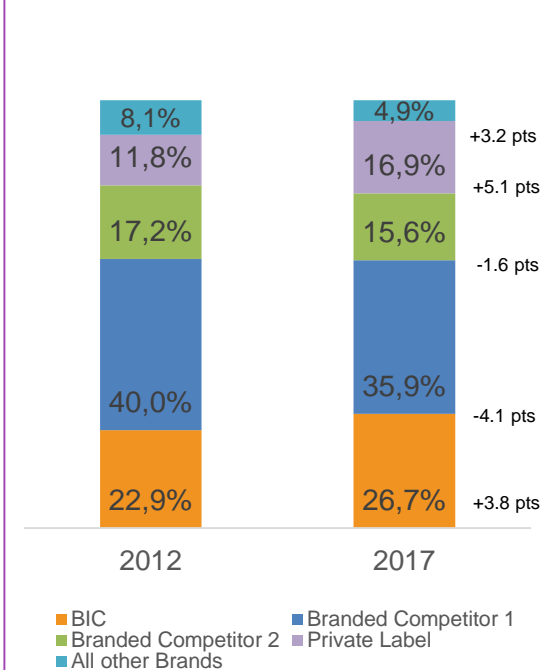
NORTH AMERICA – US MARKET



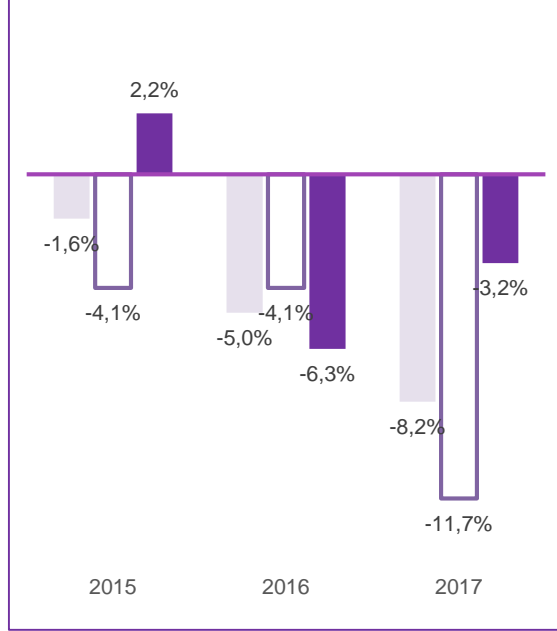
Total Wet Shave Market Breakdown
(in value - off-line and on-line)*



Total off-line One-Piece Market Share (in value)



Off-line Market Sales 2015-2017
(in value)



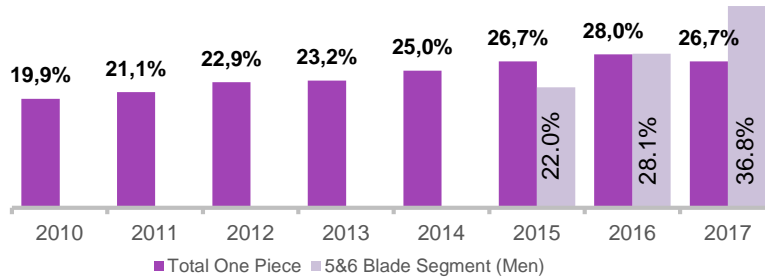
Total
 Refillable
 One-piece

SHIVERS

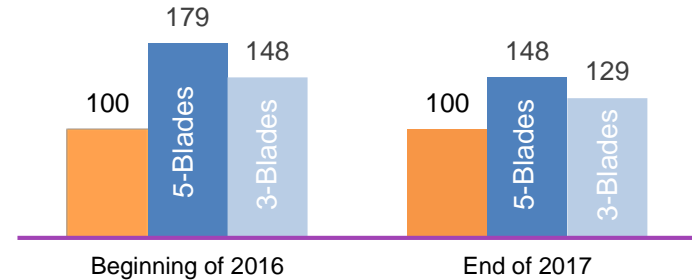
BIC'S PERFORMANCE IN THE U.S.



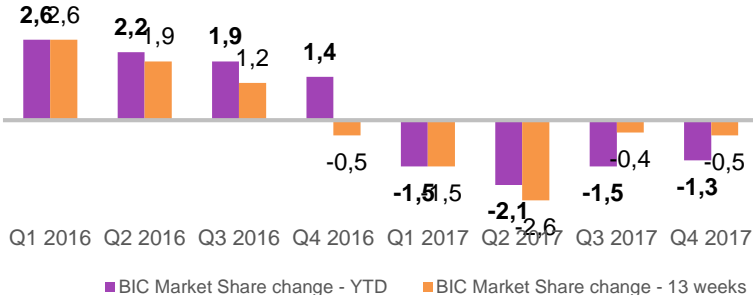
BIC's YTD Market Share – One Piece Segment (in value)



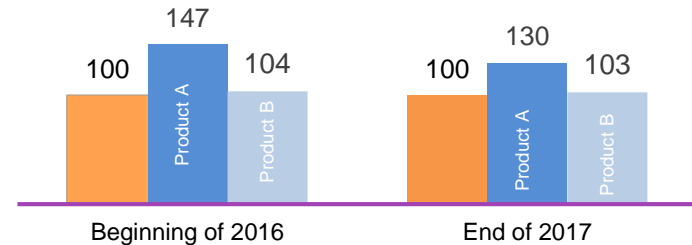
BIC Flex 5 (Male) vs main competitor Price Index



BIC's YTD Market Share Change - One Piece Segment (in value)



BIC Soleil Original (Female) vs main competitor Price Index (3-Blades)



SHIVERS

2018 NEW PRODUCT – U.S.



Answer the highly demanding female consumers looking for a 2 in 1 proposition, moisture bars surrounding the 5 blade head, no shave cream needed!

Price comparison – index 100



Extend our premium male portfolio with a Value for Money Flex 3 Hybrid Concept

Price comparison – index 100



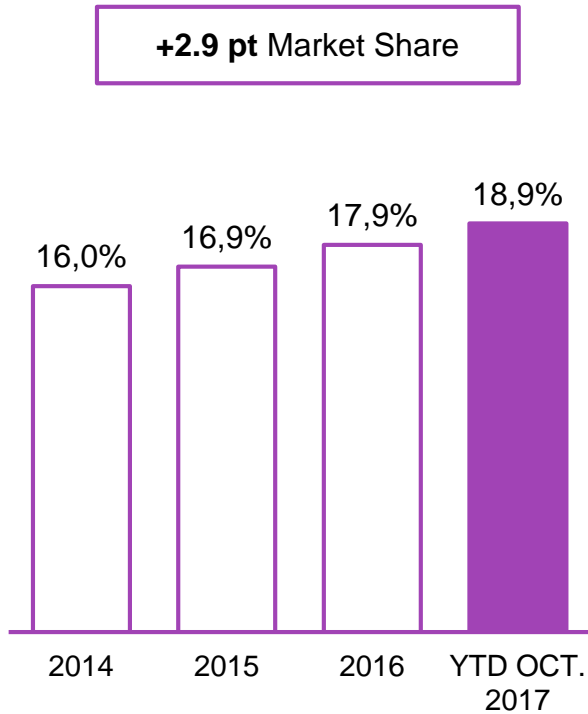
Extend our premium female portfolio with a Value for Money Bella Hybrid Concept

Price comparison – index 100



SHIVERS

LATIN AMERICA - BRAZIL



SHAVERS

2018 NEW PRODUCT – LATAM (BRAZIL)



Introduce the Hybrid Concept and extend our Comfort Shavers Portfolio with a Value For Money proposition

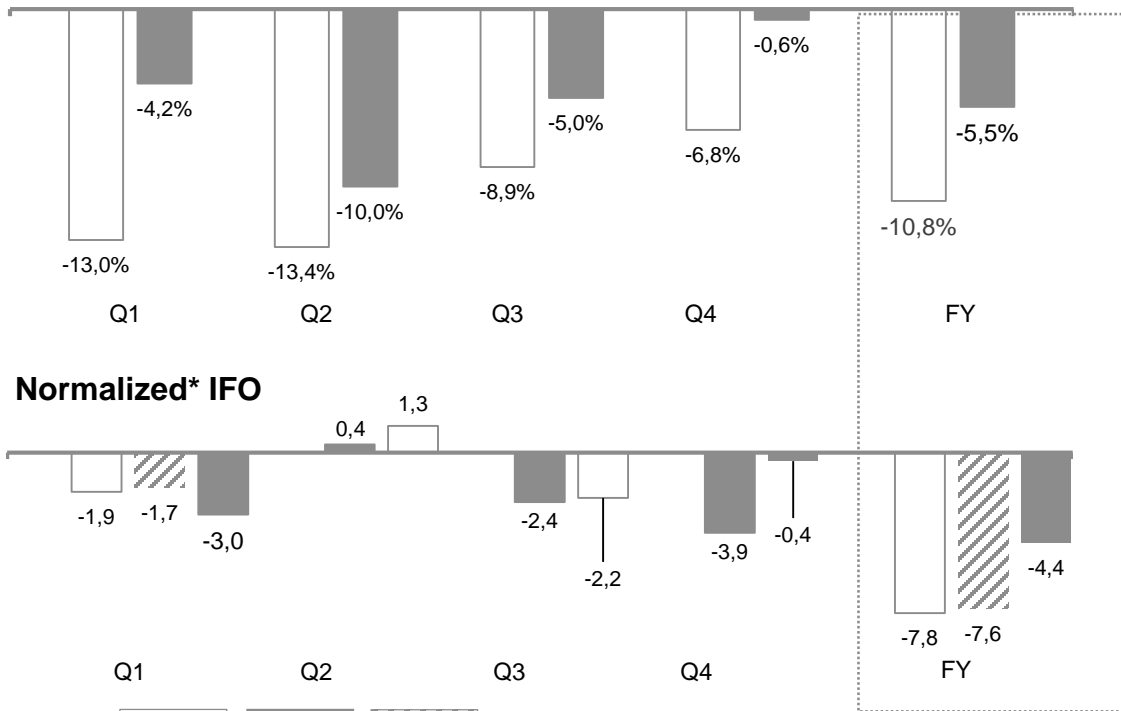
Price comparison – index 100



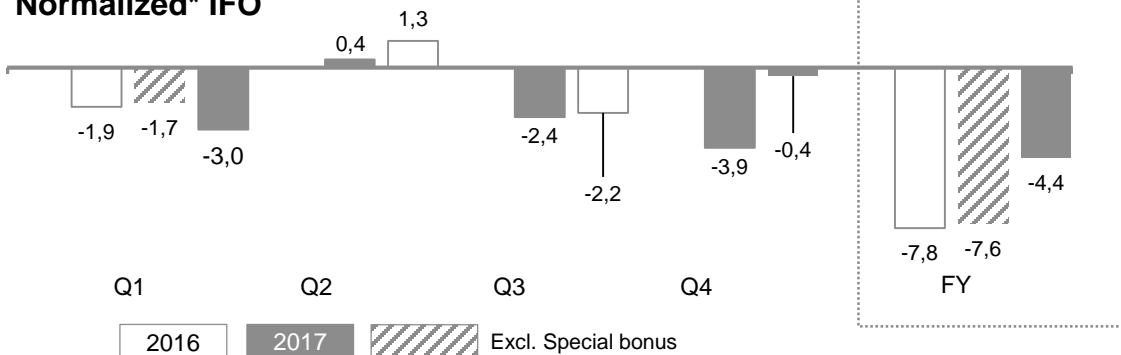
OTHER PRODUCTS



Net Sales growth on a comparative basis*



Normalized* IFO



FY 2017 Net Sales
€70.2M

FY 2017 NIFO
- €4.4M

*See glossary



2018 Outlook



2018 GROUP OUTLOOK



We expect 2018 Group Net Sales to increase between +1 and +3% on a comparative basis, with all categories contributing to the growth. Major factors affecting sales performance could include continued competitive pressures in Shaver, further inventory reductions from retailers, and continued softness in the Brazilian economy.

Gross Profit will be impacted by an increase in raw material costs, higher depreciation while we will continue to invest in targeted Brand Support and Operating Expenses.

2018 Normalized Income from Operations will also be impacted by sales performance. Based on these factors we expect to deliver Normalized Income from Operations between 17% and 18%.



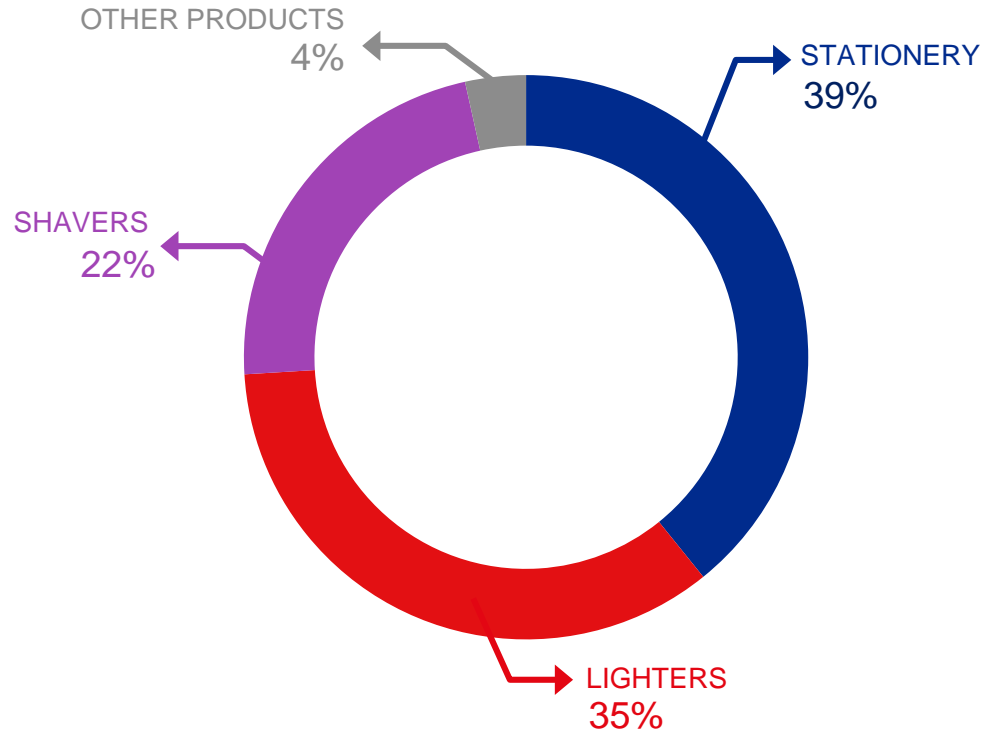
Appendix

2017 VOLUMES BY CATEGORY

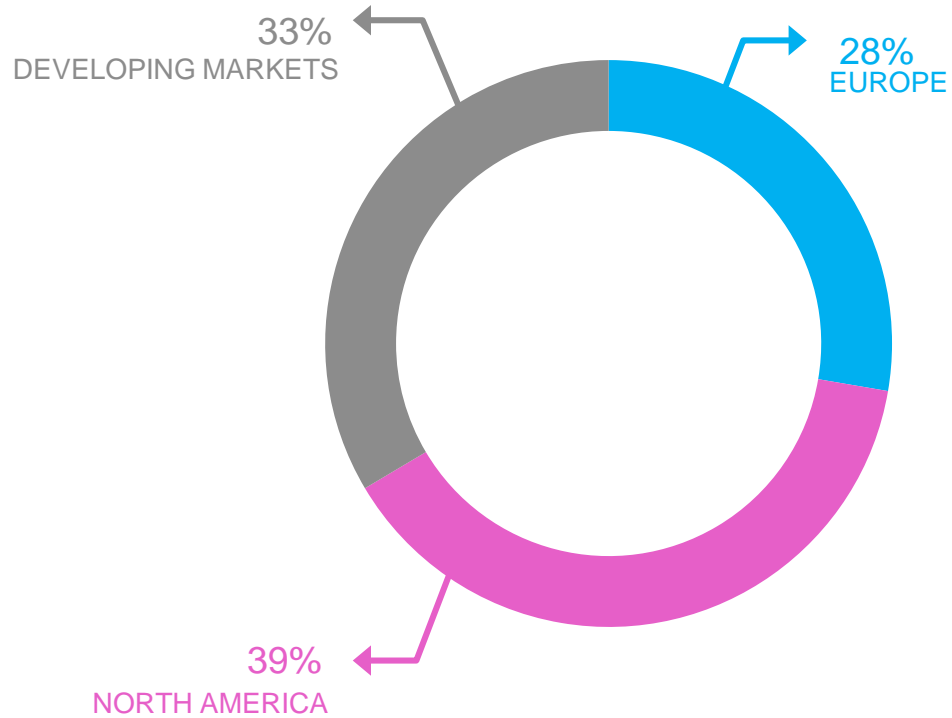


In billion of units (IFRS 5)	2016	2017	change
Stationery	7.083	7.256	+2.4%
Lighters	1.579	1.591	+0.8%
Shavers	2.602	2.679	+3.0%

2017 NET SALES BREAKDOWN BY CATEGORY



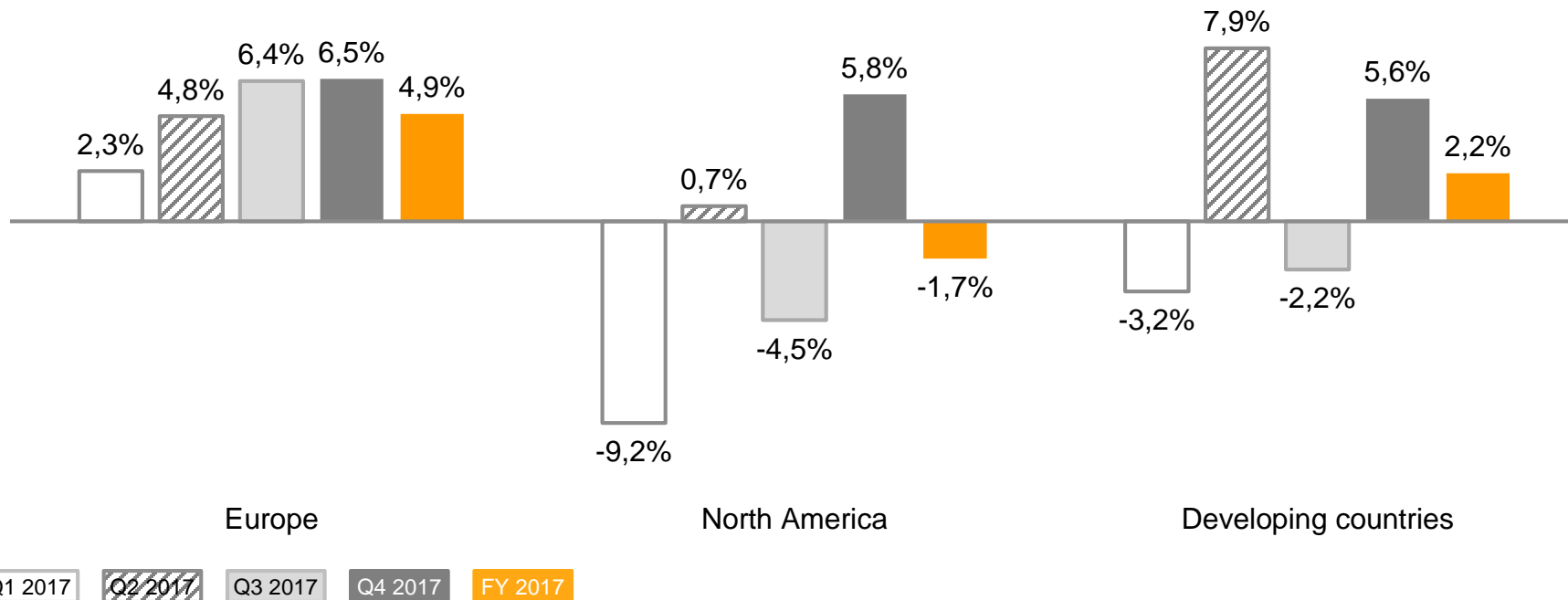
2017 NET SALES BREAKDOWN BY GEOGRAPHY



2017 GROUP NET SALES EVOLUTION BY GEOGRAPHY



Change on a comparative basis*



* See glossary

Q4 AND FY 2017 NET SALES

MAIN EXCHANGE RATE EVOLUTION VS. EURO



	% of sales	Average rate Q4 2016	Average rate Q4 2017	% of change
US Dollar	36%	1.08	1.18	-8.6%
Brazilian Real	14%	3.56	3.83	-7.1%
Mexican Peso	4%	21.43	22.33	-4.1%
Argentina	2%	16.68	20.69	-19.4%
Canadian dollar	3%	1.44	1.50	-4.0%
Australian dollar	3%	1.44	1.53	-6.3%
South African Zar	3%	14.97	16.07	-6.9%
Indian Rupee	4%	72.63	76.22	-4.7%
Non Euro European countries	6%	-	-	
Sweden		9.76	9.81	-0.5%
Russia		67.85	68.90	-1.5%
Poland		4.39	4.23	3.7%
British Pound		0.87	0.89	-2.4%

	% of sales	Average rate FY 2016	Average rate FY 2017	% of change
US Dollar	38%	1.11	1.13	-2.1%
Brazilian Real	10%	3.85	3.61	6.8%
Mexican Peso	5%	20.69	21.31	-2.9%
Argentina	1%	16.37	18.77	-12.8%
Canadian dollar	3%	1.46	1.47	-0.1%
Australian dollar	2%	1.49	1.47	0.9%
South African Zar	2%	16.26	15.04	8.2%
Indian Rupee	4%	74.36	73.51	1.2%
Non Euro European countries	7%	-	-	
Sweden		9.47	9.64	-1.8%
Russia		74.03	65.93	12.3%
Poland		4.36	4.26	2.6%
British Pound		0.82	0.88	-6.6%

GROUP QUARTERLY FIGURES



In million euros	Including BIC Graphic North America and Asia sourcing					Excluding BIC Graphic North America and Asia sourcing (IFRS 5)									
	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17
Net Sales	510.8	623.2	548.3	559.4	2,241.7	469.3	562.2	490.5	503.8	2,025.8	469.2	593.7	465.8	491.6	2,020.3
YoY actual changes	+17.6%	+16.6%	+10.4%	+8.9%	+13.3%	+0.3%	-1.1%	+1.1%	+6.7%	+1.6%	+0.0%	+5.6%	-5.0%	-2.4%	-0.3%
YoY changes on a constant currencies basis*	+6.2%	+5.2%	+4.1%	+6.9%	+5.6%	+6.7%	+4.6%	+3.0%	+5.4%	+4.9%	-4.1%	+3.6%	-2.2%	+3.9%	+0.5%
YoY changes on a comparative basis*												+3.9%	-0.9%	+5.9%	+1.4%
IFO	97.6	143.9	104.2	94.2	439.9	81.4	127.9	96.2	97.8	403.4	74.3	120.6	83.3	98.0	376.2
Normalized IFO*	101.8	137.4	104.2	88.6	432.0	81.4	132.1	97.4	98.1	409.1	81.3	138.2	83.5	98.0	400.9
IFO margin	19.1%	23.1%	19.0%	16.8%	19.6%	17.3%	22.7%	19.6%	19.4%	19.9%	15.8%	20.3%	17.9%	19.9%	18.6%
Normalized IFO margin*	19.9%	22.0%	19.0%	15.8%	19.3%	17.3%	23.5%	19.9%	19.5%	20.2%	17.3%	23.3%	17.9%	19.9%	19.8%
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	79.9	57.8	101.0	288.3
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	1.71	1.24	2.17	6.20

*See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY



<i>In million euros</i>	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17
Europe										
Net Sales	126.6	170.0	131.4	116.8	544.8	129.5	177.5	135.3	116.9	559.3
<i>YoY actual changes</i>	+7.6%	+6.3%	+0.0%	-1.7%	+3.2%	+2.3%	+4.4%	+2.9%	+0.1%	+2.7%
<i>YoY changes on a comparative basis*</i>	+9.2%	+8.6%	+2.5%	-0.1%	+5.3%	+2.3%	+4.8%	+6.4%	+6.5%	+4.9%
North America										
Net Sales	188.0	236.4	201.9	185.7	812.0	177.5	242.1	184.0	179.9	783.5
<i>YoY actual changes</i>	+5.6%	+0.3%	-1.7%	+7.5%	+2.5%	-5.6%	+2.4%	-8.9%	-3.1%	-3.5%
<i>YoY changes on a comparative basis*</i>	+4.1%	+2.8%	-1.3%	+5.8%	+2.7%	-9.2%	+0.7%	-4.5%	5.8%	-1.7%
Developing markets										
Net Sales	154.8	155.7	157.2	201.3	668.9	162.1	174.0	146.5	194.7	677.4
<i>YoY actual changes</i>	-10.2%	-9.8%	+6.0%	+11.5%	-0.7%	+4.7%	+11.7%	-6.7%	-3.2%	1.3%
<i>YoY changes on a comparative basis*</i>	+7.6%	+3.3%	+9.2%	+8.6%	+7.1%	-3.2%	+7.9%	-2.2%	+5.6%	+2.2%

*See glossary

STATIONERY



<i>In million euros</i>	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Excluding BIC Graphic North America and Asia sourcing (IFRS 5)									
						Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 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	264.7	191.3	172.4	791.8
<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%	+9.8%	-1.3%	-3.3%	+1.5%
<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%	+8.3%	+1.2%	+2.4%	+2.3%
<i>YoY changes on a comparative basis*</i>											+9.1%	+2.6%	+4.6%	+3.4%	
IFO	19.8	40.7	19.2	4.0	83.7	8.6	41.6	7.6	10.1	67.9	0.4	36.2	6.9	11.4	54.9
Normalized IFO*	21.3	39.9	19.2	3.1	83.4	8.6	43.4	7.7	10.4	70.1	5.9	42.3	6.9	11.4	66.5
<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%	13.7%	3.6%	6.6%	6.9%
<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%	16.0%	3.6%	6.6%	8.4%

*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	Q2 17	Q3 17	Q4 17	FY 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	185.5	157.9	189.1	703.9
YoY actual changes	+22.3%	+22.4%	+10.6%	+10.3%	+16.2%	+0.1%	-0.7%	+5.6%	+7.4%	+3.1%	+4.7%	+4.7%	-5.8%	+0.6%	+1.1%
YoY changes on a constant currency basis*	+9.7%	+9.3%	+5.2%	+8.9%	+8.3%	+5.4%	+5.4%	+6.5%	+5.2%	+5.6%	-0.5%	+2.0%	-2.3%	+7.9%	+2.0%
YoY changes on a comparative basis*													-1.7%	+8.2%	+2.2%
IFO	61.0	75.6	63.2	61.1	260.9	62.1	70.6	68.9	73.7	275.3	63.9	77.3	64.5	72.3	278
Normalized IFO*	61.4	74.2	63.2	59.0	257.9	62.1	71.7	70.0	73.5	277.3	64.1	77.3	64.6	72.3	278.3
IFO margin	37.3%	42.3%	39.8%	34.9%	38.6%	38.0%	39.8%	41.1%	39.2%	39.5%	37.3%	41.7%	40.8%	38.2%	39.5%
Normalized IFO margin*	37.6%	41.6%	39.8%	33.7%	38.2%	38.0%	40.5%	41.7%	39.1%	39.8%	37.4%	41.7%	40.9%	38.2%	39.5%

*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	Q2 17	Q3 17	Q4 17	FY 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	122.0	102.9	115.1	454.4
YoY actual changes	+26.5%	+20.0%	+15.4%	+14.5%	+18.9%	+4.8%	+2.0%	-1.1%	+7.8%	+3.3%	-2.9%	+1.6%	-7.9%	-1.9%	-2.7%
YoY changes on a constant currency basis*	+14.7%	+9.5%	+10.3%	+13.3%	+11.9%	+10.9%	+9.0%	+1.4%	+6.6%	+7.0%	-7.7%	-0.9%	-5.1%	+4.8%	-2.2%
IFO	21.4	23.4	19.2	19.4	83.3	12.6	15.4	22.2	18.4	68.6	14.3	17.2	14.1	14.7	60.4
Normalized IFO*	23.9	22.5	19.2	18.0	83.6	12.6	16.6	22.2	18.2	69.6	14.4	17.2	14.2	14.7	60.6
IFO margin	19.0%	19.8%	17.0%	17.8%	18.4%	10.7%	12.8%	19.8%	15.7%	14.7%	12.5%	14.1%	13.7%	12.8%	13.3%
Normalized IFO margin*	21.3%	19.1%	17.0%	16.5%	18.5%	10.7%	13.8%	19.8%	15.5%	14.9%	12.6%	14.1%	13.8%	12.8%	13.3%

*See glossary

OTHER PRODUCTS



<i>In million euros</i>	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Excluding BIC Graphic North America and Asia sourcing (IFRS 5)									
						Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 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	21.4	13.7	15.0	70.2
<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%	-10.2%	-20.4%	-26.3%	-14.5%
<i>YoY changes on a constant currency basis*</i>	+1.6%	+8.5%	-10.9%	-0.1%	-0.5%	-13.0%	-13.4%	-8.9%	-6.8%	-10.8%	-4.2%	-10.7%	-19.8%	-25.4%	-14.6%
<i>YoY changes on a comparative basis*</i>											-10.0%	-5.0%	-0.6%	-5.5%	
IFO [†]	-0.5	4.9	-1.8	-3.8	-1.2	-1.9	0.3	-2.4	-4.4	-8.4	-4.3	-10.1	-2.2	0.7	-4.4
Normalized IFO*	-0.7	2.9	-1.8	-3.8	-3.4	-1.9	0.4	-2.4	-3.9	-7.8	-3.0	1.3	-2.2	0.7	-4.4

*See glossary



▶ **Capital evolution:**

As of December 31, 2017, the total number of issued shares of SOCIÉTÉ BIC was 46,629,907 shares, representing:

- *68,081,160 voting rights,*
- *67,299,665 voting rights excluding shares without voting rights.*

▶ Total treasury shares at the end of December 2017: 781,495.

GLOSSARY - MISCELLANEOUS



Fourth quarter and Full Year 2016 and 2017 results are accounted for and presented in accordance with IFRS 5; BIC Graphic is no longer considered as a separate category or reporting segment. BIC Graphic Europe reports to European BIC Consumer Product management. In Developing Markets, BIC Graphic operations report to their respective country's Consumer Product management. On June 30, 2017, BIC Graphic North America and Asian Sourcing operations were sold to H.I.G. Capital.

On a constant currency basis

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

Organic growth or comparative basis

- *On a constant currency basis and constant perimeter*

Gross profit

- *It is the margin that the Group realizes after deducting its manufacturing costs.*

Normalized IFO

- *Normalized means excluding non-recurring items*

Normalized IFO margin

- *Normalized IFO as a 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.

2018 AGENDA



First Quarter 2018 results	25 April 2018	Conference call
2018 AGM	16 May 2018	Meeting – BIC Headquarters
First Half 2018 results	1 st August 2018	Conference call
Third Quarter 2018 results	24 October 2018	Conference call

All dates to be confirmed

