



GROUP PRESENTATION FOR INVESTORS

OCTOBER 2018





Q3 & 9M 2018

GROUP AND CATEGORY HIGHLIGHTS

9 Months 2018 Key Messages



Continued
challenging
trading
environment

Solid Q3
performance in
line with our
expectations

Continued
investments in
growth
opportunities
and operational
effectiveness

2018 Outlook
unchanged

Q3 & 9M 2018 Financial Performance



Net Sales
*Change on a
comparative basis*

Q3 2018

477.5 M€
+5.2%

9M 2018

1,436.8 M€
+0.3%



Normalized IFO
Margin

Q3 2018

76.8 M€
16.1%

9M 2018

265.0 M€
18.4%



Normalized EPS

Q3 2018

1.24 €

9M 2018

4.30 €



Net Cash
Position

9M 2018

144.8 M€

Category Spotlights

Stationery

Net Sales

Q3	199.1 M€	+ 6.8 %*
9M	600.4 M€	+ 2.0 %*

NIFO

Margin

Q3	10.3 M€	5.2 %
9M	57.3 M€	9.5 %

- Robust Back-to-School season in the Northern Hemisphere
- Strong e-commerce growth in both Europe and North America
- Launch of Cello One in India

Lighters

Net Sales

Q3	163.3 M€	+ 5.8 %*
9M	481.1 M€	0.0 %*

NIFO

Margin

Q3	58.3 M€	35.7 %
9M	176.0 M€	36.6 %

- Continued Distribution Gains in Eastern Europe
- Positive impact from April price increase in Q3 in the US
- Robust Q3 performance in Mexico driven by expansion in Convenience Stores

Shavers

Net Sales

Q3	103.9 M€	+ 4.1%*
9M	314.4 M€	- 0.9 %*

NIFO

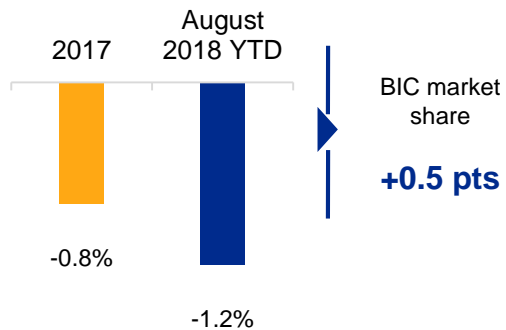
Margin

Q3	10.4 M€	10.0 %
9M	35.0 M€	11.1 %

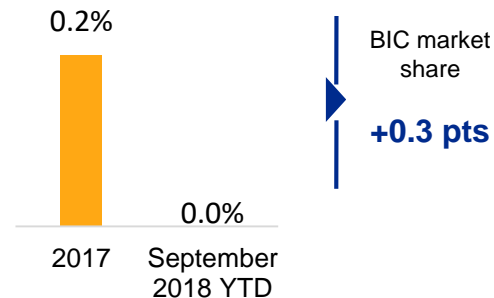
- On-going momentum in Russia
- Continued competitive environment in the US
- Distribution expansion and product trade-up in Brazil

STATIONERY MARKET PERFORMANCES AND BIC'S MARKET SHARE

Europe



U.S.



In Value

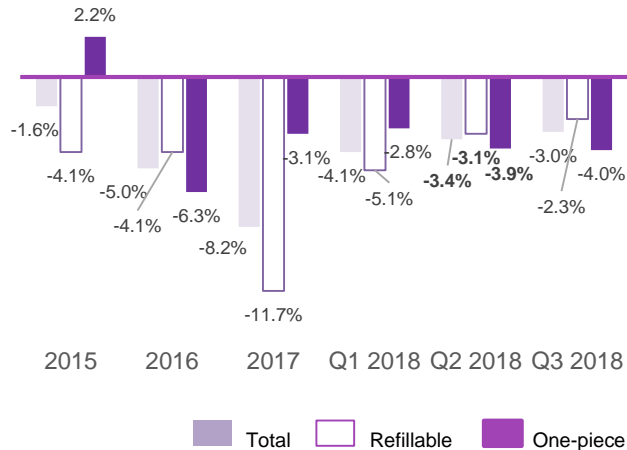
Source: EU7 GFK AUG-2018 - 60% coverage (France, UK, Germany, Italy, Spain, Belgium, Greece/ US NPD YTD SEPT-18 -95% coverage

GROUP PRESENTATION FOR INVESTORS

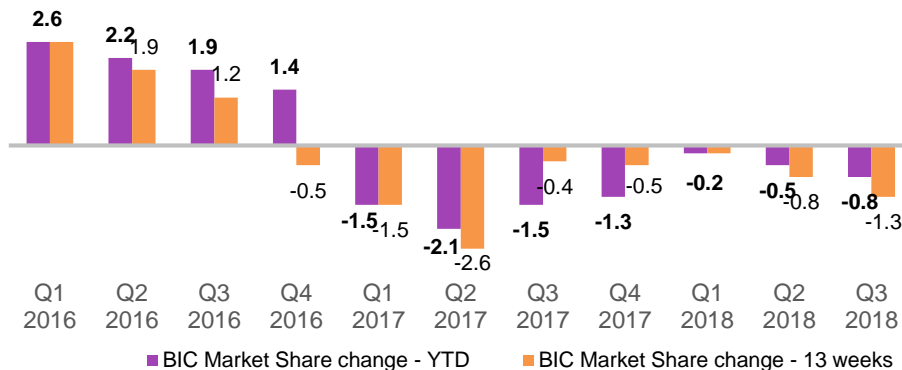


US Market Performances and BIC's Market Share

Off-line Market Sales Q3 2018 (YTD in value)



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



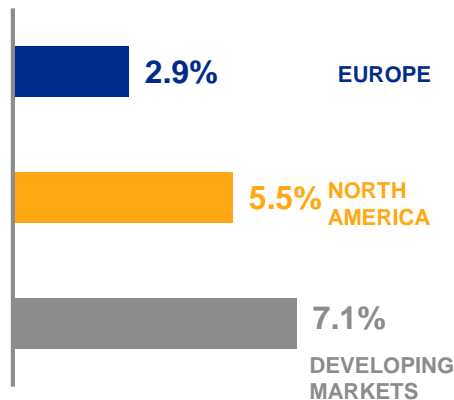
Q3 and 9M 2018

NET SALES BY GEOGRAPHY



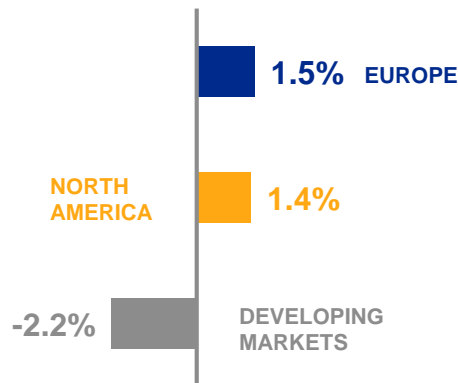
Q3 NET SALES

+5.2% on a comparative basis



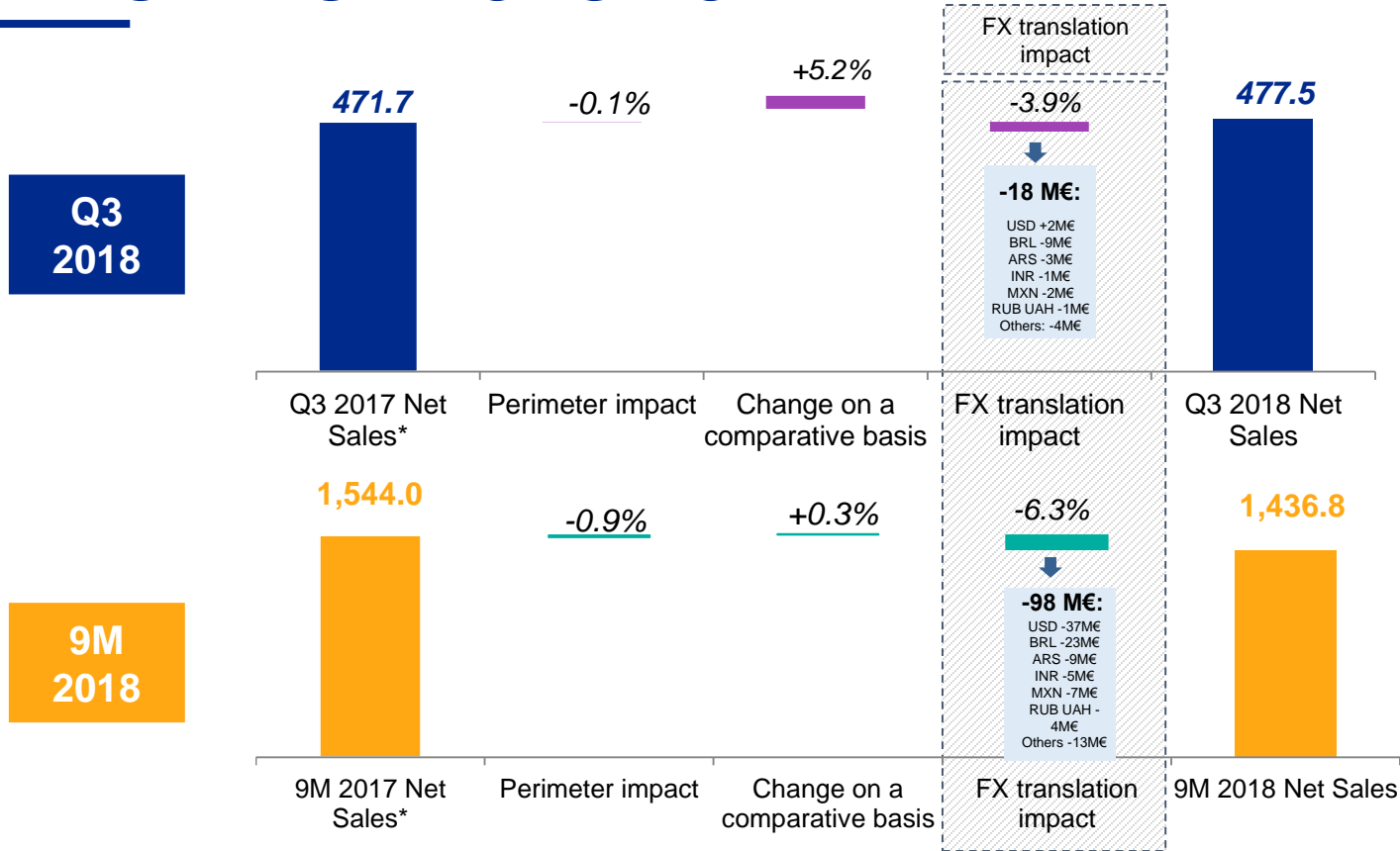
9M NET SALES

+0.3% on a comparative basis



Q3 and 9M 2018

NET SALES EVOLUTION



* 2017 figures restated from IFRS15

9M 2018

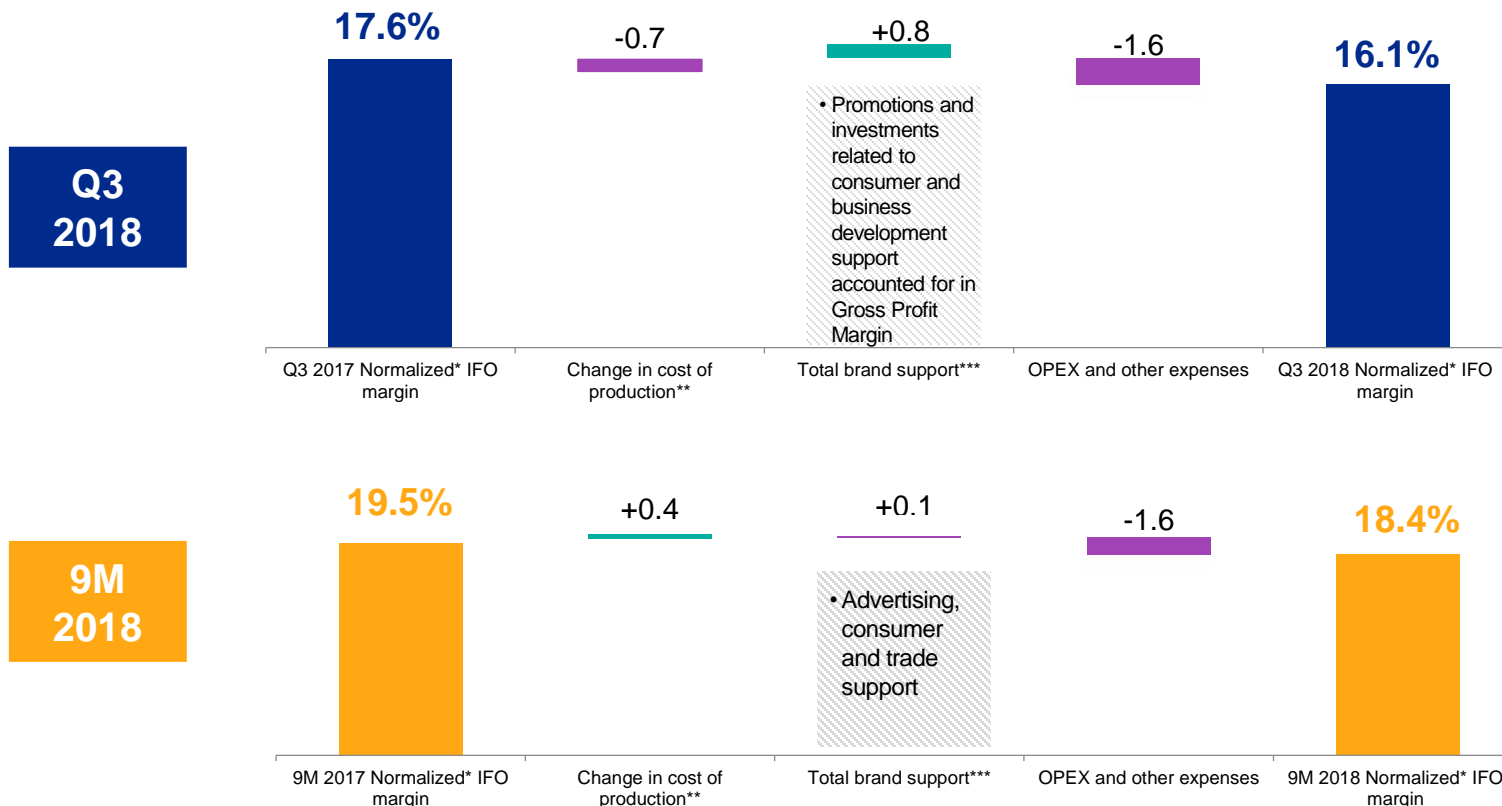
FROM NET SALES TO IFO

<i>BIC Group</i> In million euros	9M 17*	9M 18	Change as reported	Change on a constant currency basis*	Change on a comparative basis*
Net Sales	1,544.0	1,436.8	-6.9%	-0.6%	+0.3%
Gross Profit	801.8	751.9	-6.2%		
Normalized Income from Operations	301.4	265.0	-12.1%		
Income from Operations	276.7	196.3	-29.0%		

* 2017 figures restated from IFRS15

Q3 and 9M 2018

KEY COMPONENTS OF 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.

9M 2018

FROM NIFO TO GROUP NET INCOME

BIC Group

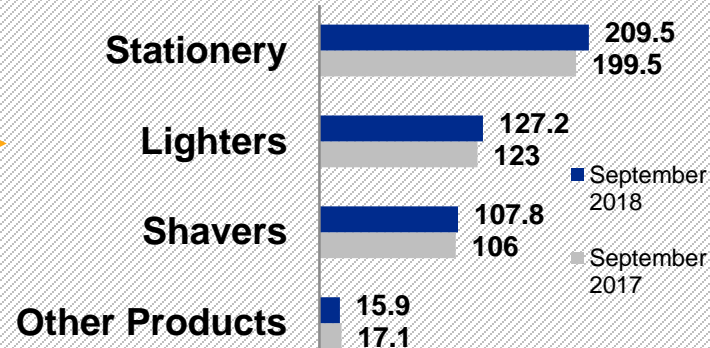
In million euros

	9M 2017*	9M 2018
Normalized IFO	301.4	265.0
<i>Restructuring costs related primarily to BIC Graphic</i>	(24.7)	-
<i>Cello Goodwill Impairment</i>	-	(68.7)
IFO	276.7	196.3
Finance revenue/costs	(0.8)	8.0
Income before Tax	275.9	204.3
Income tax	(82.8)	(76.7)
<i>Effective tax rate</i>	30.0%	37.5%
<i>Effective tax rate excluding Cello Goodwill Impairment</i>	30.0%	28.1%
Net Income Group share	186.3	127.6
Net Income Group share excluding Cello Goodwill Impairment	186.3	196.3
Normalized EPS Group Share	4.45	4.30
EPS Group Share	3.99	2.79

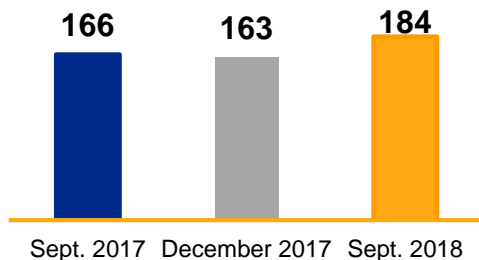
* 2017 figures restated from IFRS15

WORKING CAPITAL

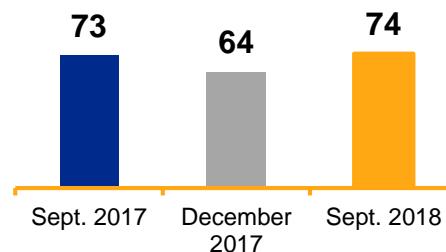
BIC Group In million euros	December 2017 ⁽¹⁾	September 2018
Total Working Capital	580.0	617.0
<i>Of which inventories</i>	429.0	460.4
<i>Of which Trade and other receivables</i>	477.1	498.1
<i>Of which Trade and other payables</i>	125.5	123.8



Inventories in days ⁽¹⁾

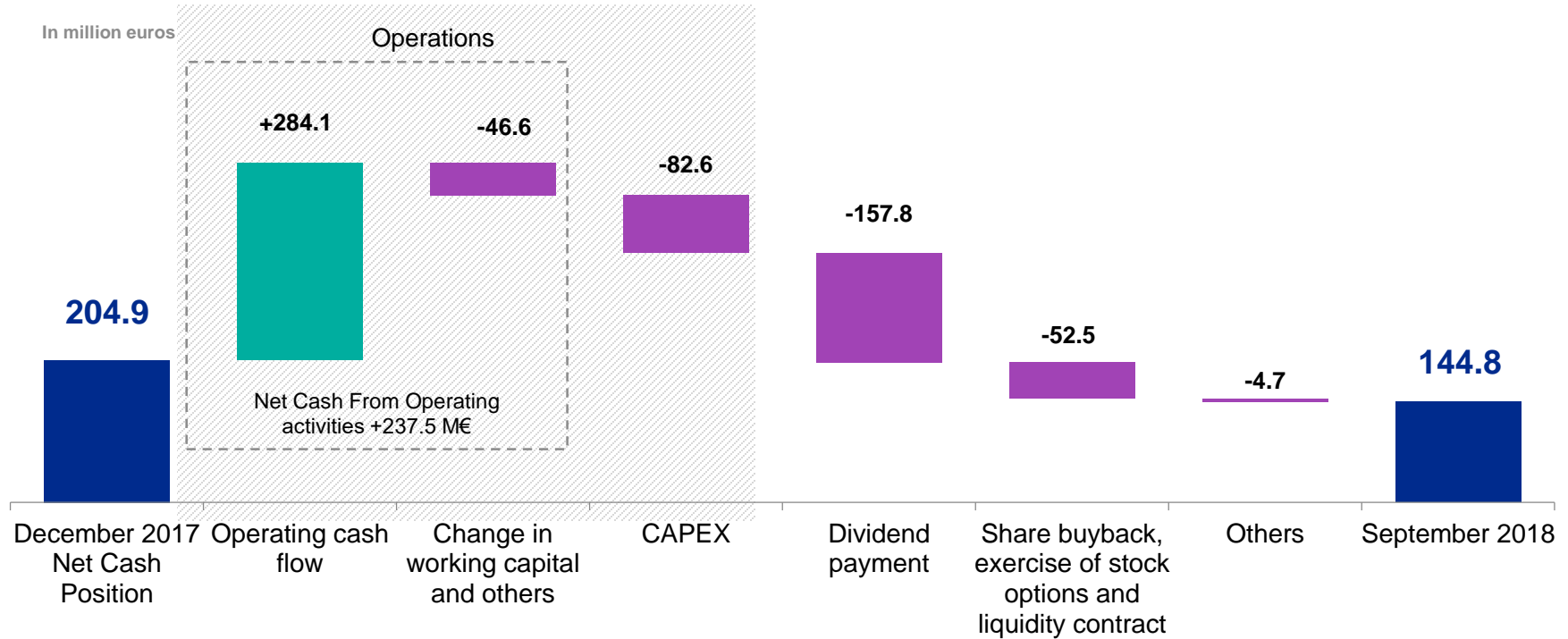


Receivables in days ⁽¹⁾



(1) Restated from IFRS15

NET CASH POSITION



2018 OBJECTIVES



NET SALES

We expect Group Net Sales to increase **between +1 and +3% on a comparative basis**, with all categories contributing to the growth



NORMALIZED IFO MARGIN


We expect Normalized IFO margins to be **between 17% and 18%**



GROUP OVERVIEW

HISTORY AT A GLANCE

1950

...Marcel Bich launches the **BIC® Cristal**, the first high quality ballpoint pen at an affordable price. It is sold under the  name, a shortened and easier recognized version of the "Bich" name.



1954

...The Group starts its international expansion in **Europe** (Italy, UK, ...), **Latin America** (Brazil), **Africa** (South Africa) and **North America** (USA)

1969

...First step in Advertising & Promotional Writing Instrument (BIC graphic)

1973

First BIC® lighter



1975

First BIC® one piece shaver



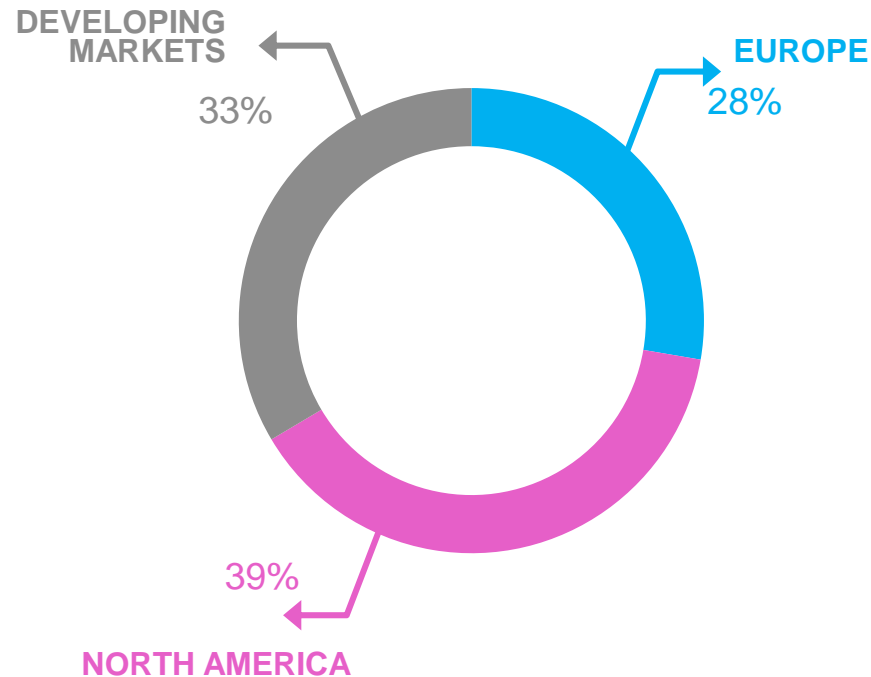
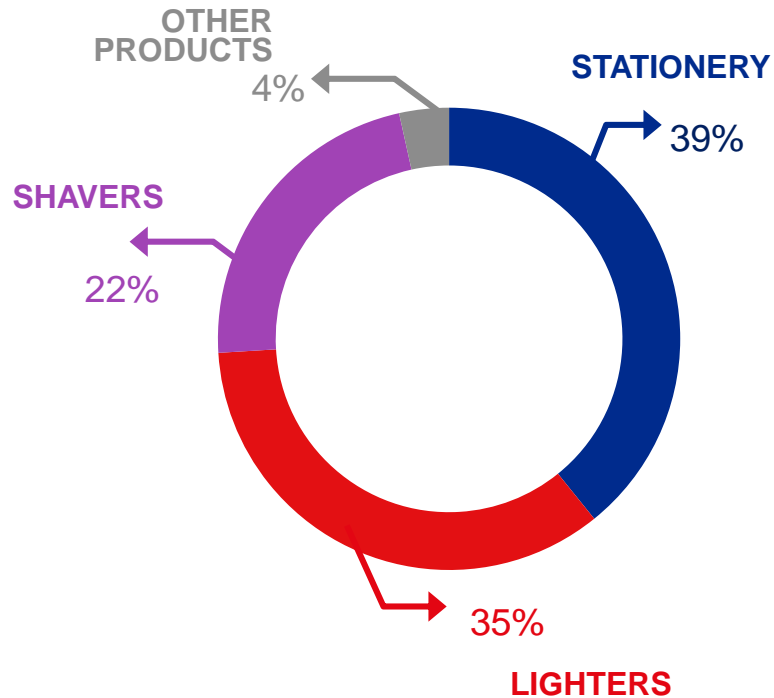
Since the beginning focus on....

- **Product development:** correction, coloring & gel, customer personalization, online subscription offer ...
- **Geographical expansion:** Latin America, Africa, Eastern and Central Europe, India ...



2017 NET SALES BREAKDOWN

By category and by geography



STRATEGIC ASSETS

➤ **Quality and Value product positioning**

- **A large and diversified product portfolio** aimed at answering consumers' needs
- **Innovation:** 11% of net sales through new products in 2017
- **Recognized brands**
- **Historical international footprint**
 - *Present in more than 160 countries*
 - *More than 30% of 2017 net sales in developing countries*
- **An international, complete and solid distribution network**
- **On-going and sustained productivity improvement policy**
- **A solid balance sheet** and a **clear use of cash strategy**

KEY STRENGTHS

Our Products

Simple

Reliable

Inventive

At the right Price



Our Brands

Worldwide leadership

Solid Balance Sheet

N°2

Stationery
cc.9%
market share

N°1

Lighters
cc. 50% market
share..

N°2

Shavers
22% market share*
of one-piece
in USA and Europe

€262.2M Free Cash
Flow generation***

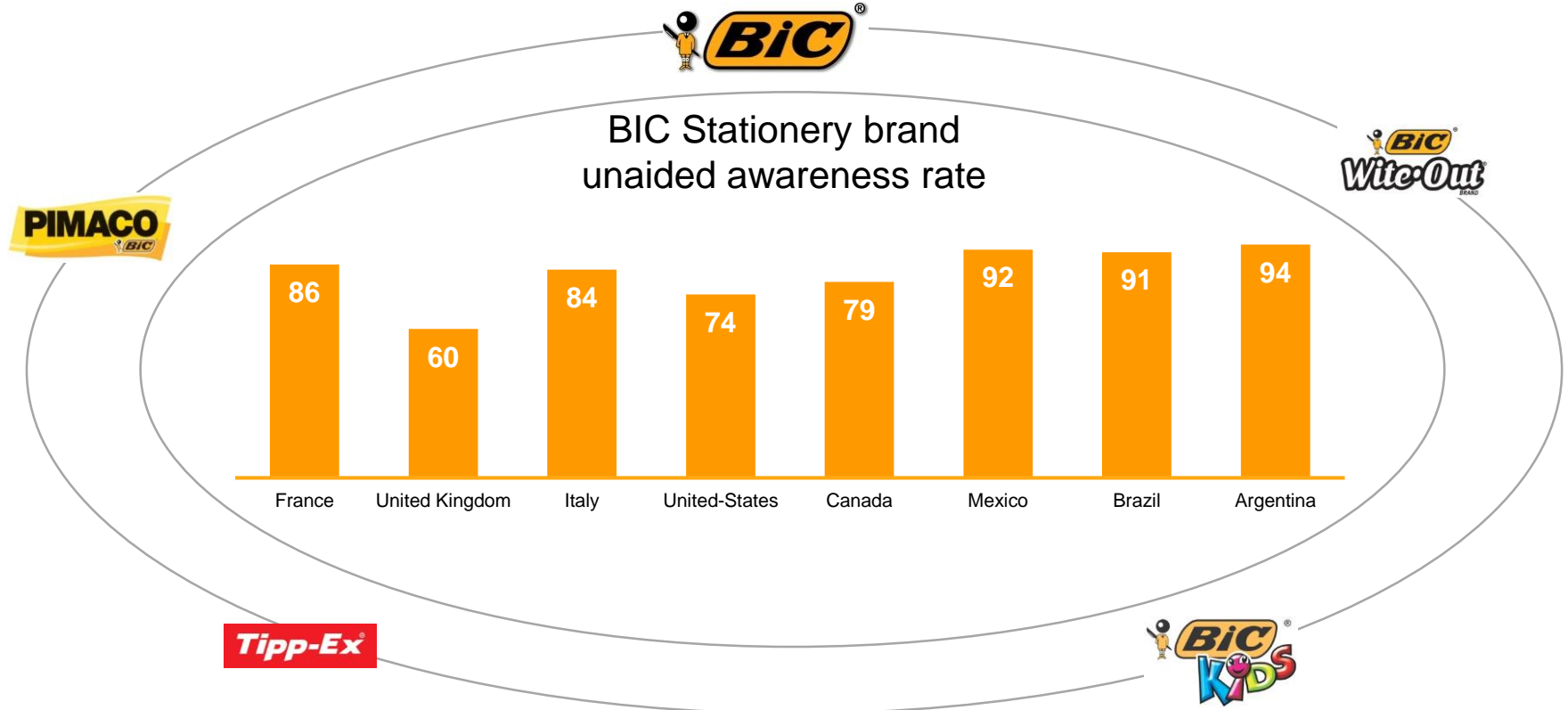
€204.9M Net Cash
Position at the end
of 2017

* One-piece shavers in major markets (US, Europe, Latin America)

** Outside Asia

***Before acquisition and disposals

STRONG INTERNATIONAL BRANDS

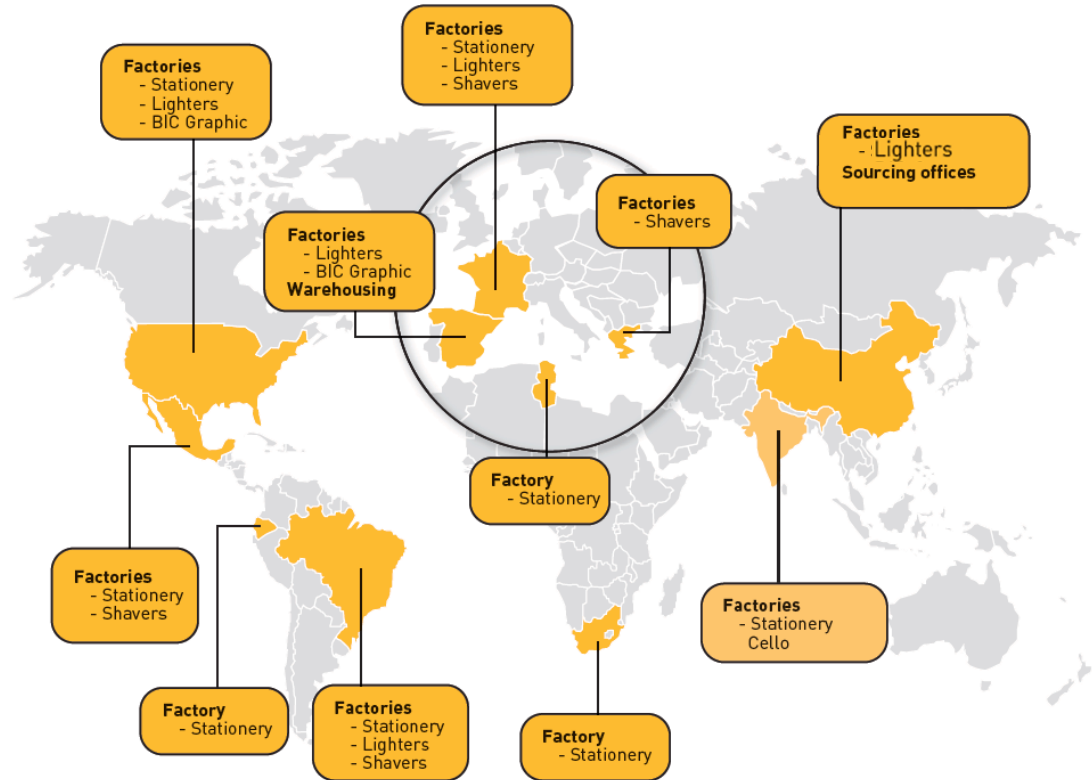


Source: 2015 Category Incidence Study

MANUFACTURING NETWORK

24 FACTORIES IN 4 CONTINENTS

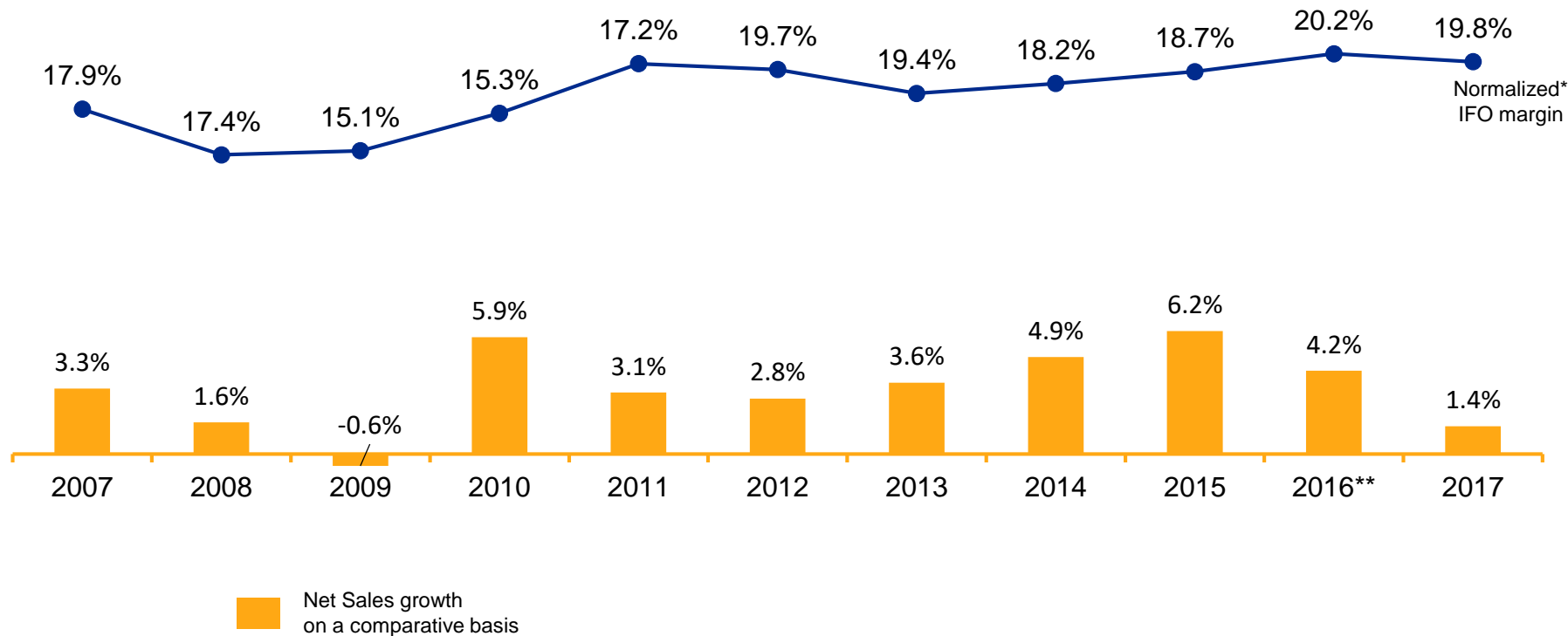
- 90%* of the BIC® consumer products are produced in BIC-owned factories
- BIC's strategy is to manufacture products close to its markets



**Excluding BIC Graphic Developing Markets and Europe*

BIC IN 2017

OPERATIONAL PERFORMANCE



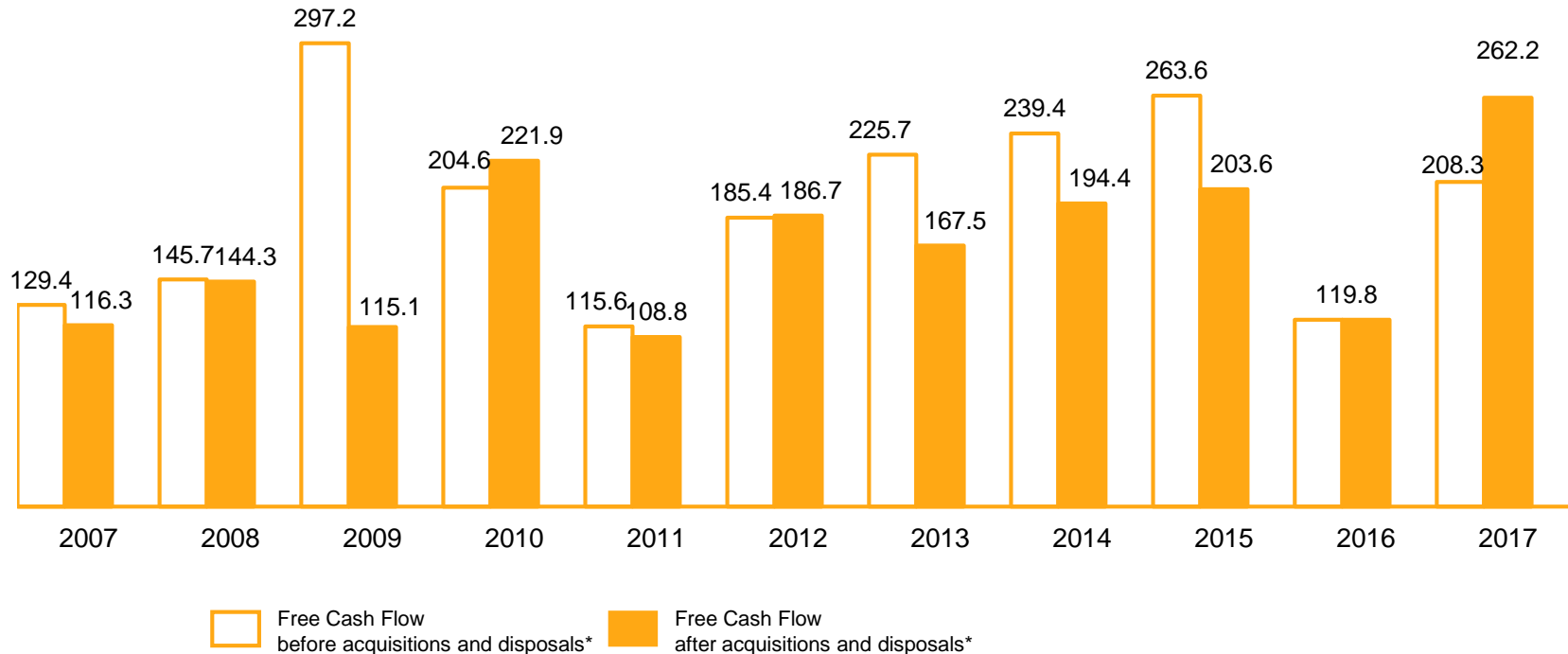
*See glossary

** Excluding BIC Graphic North America and Asia sourcing
2017 figures before IFRS15 Restatement

BIC IN 2017

CASH GENERATION

In million euros

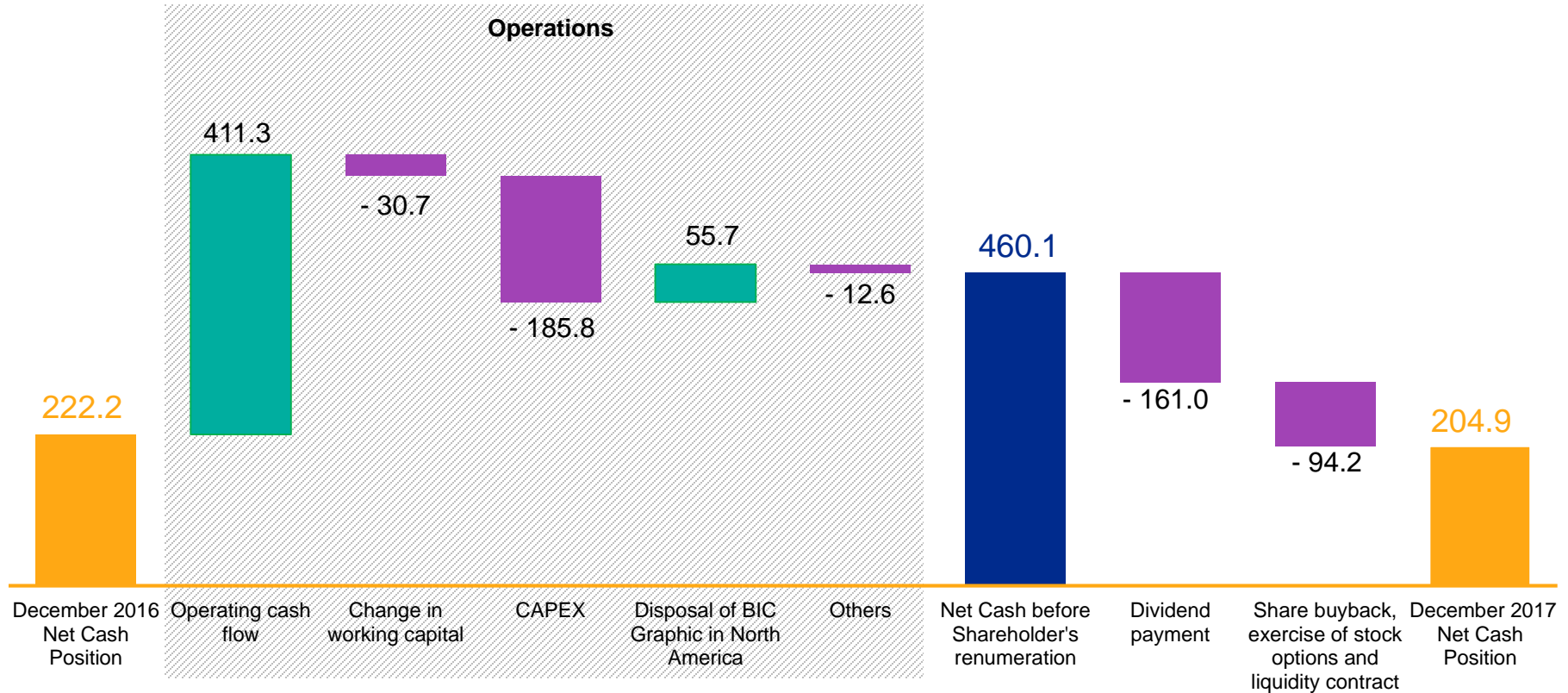


Free Cash Flow before acquisitions and disposals*
 Free Cash Flow after acquisitions and disposals*

* See glossary

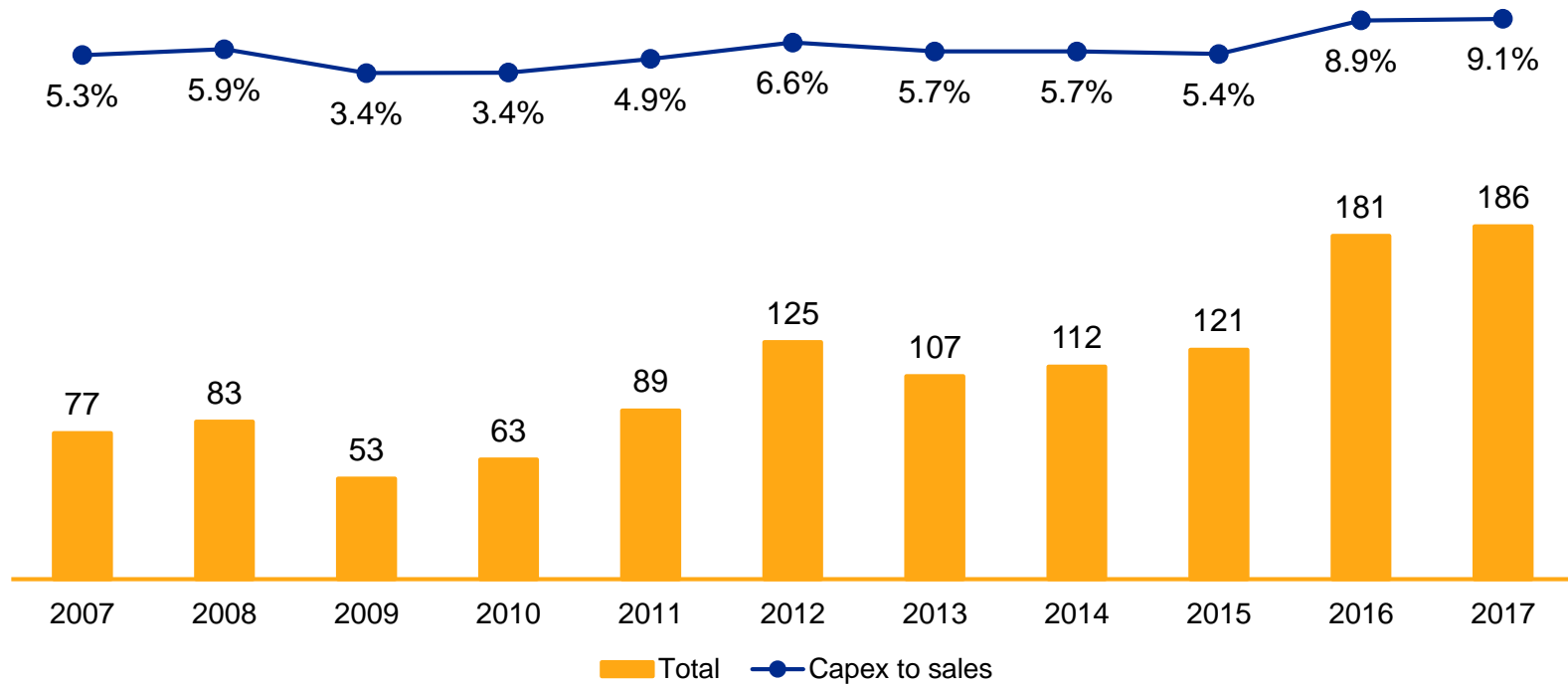
2017 NET CASH POSITION

In million euros



As Reported – Before IFRS15 Restatement

CAPEX



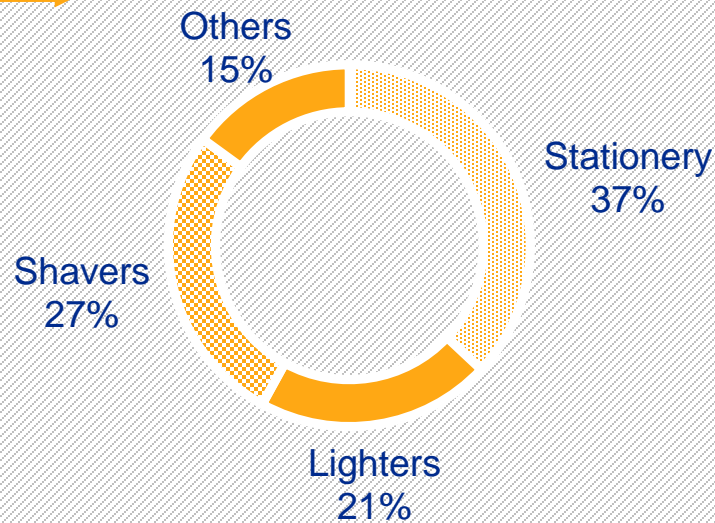
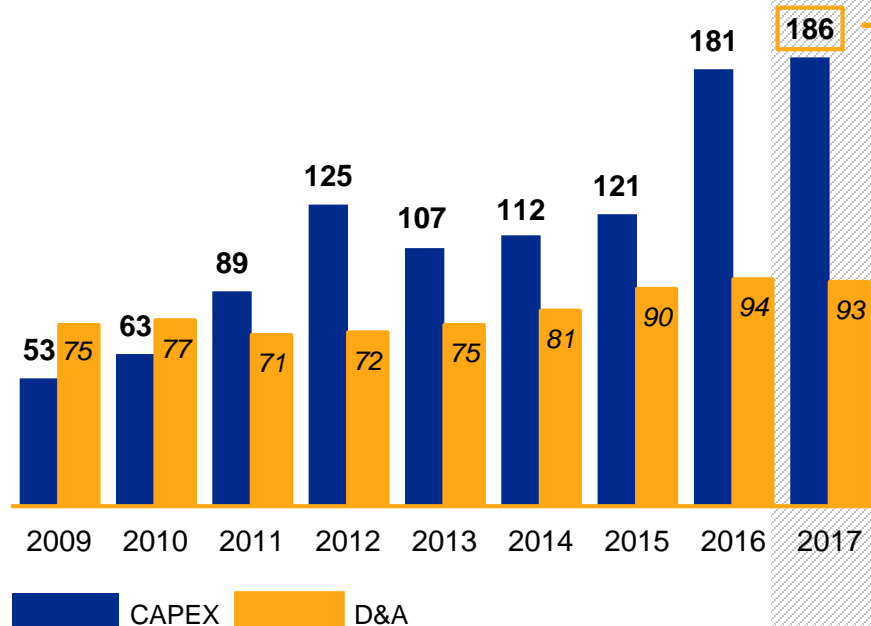
*Capacity + new buildings and land + new products

** Including BIC Graphic North America and Asia Sourcing

2017

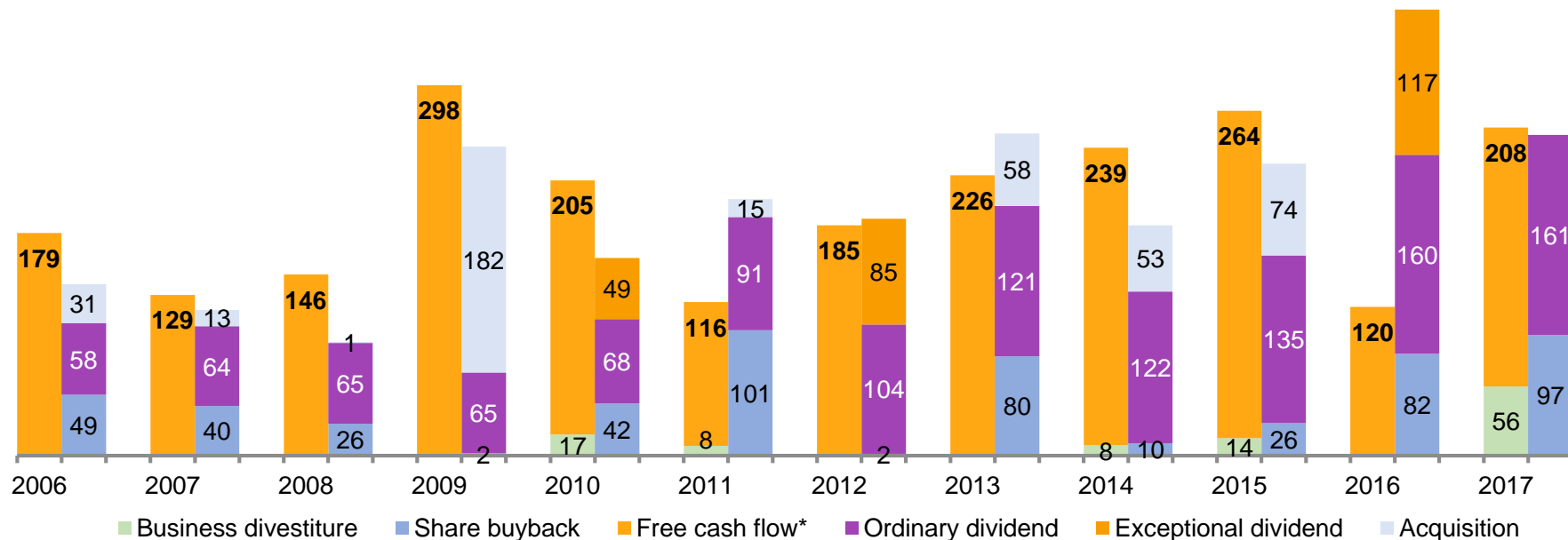
CAPEX – DEPRECIATION & AMORTIZATION

In million euros



USE OF NET CASH AND SHAREHOLDERS REMUNERATION

In million euros

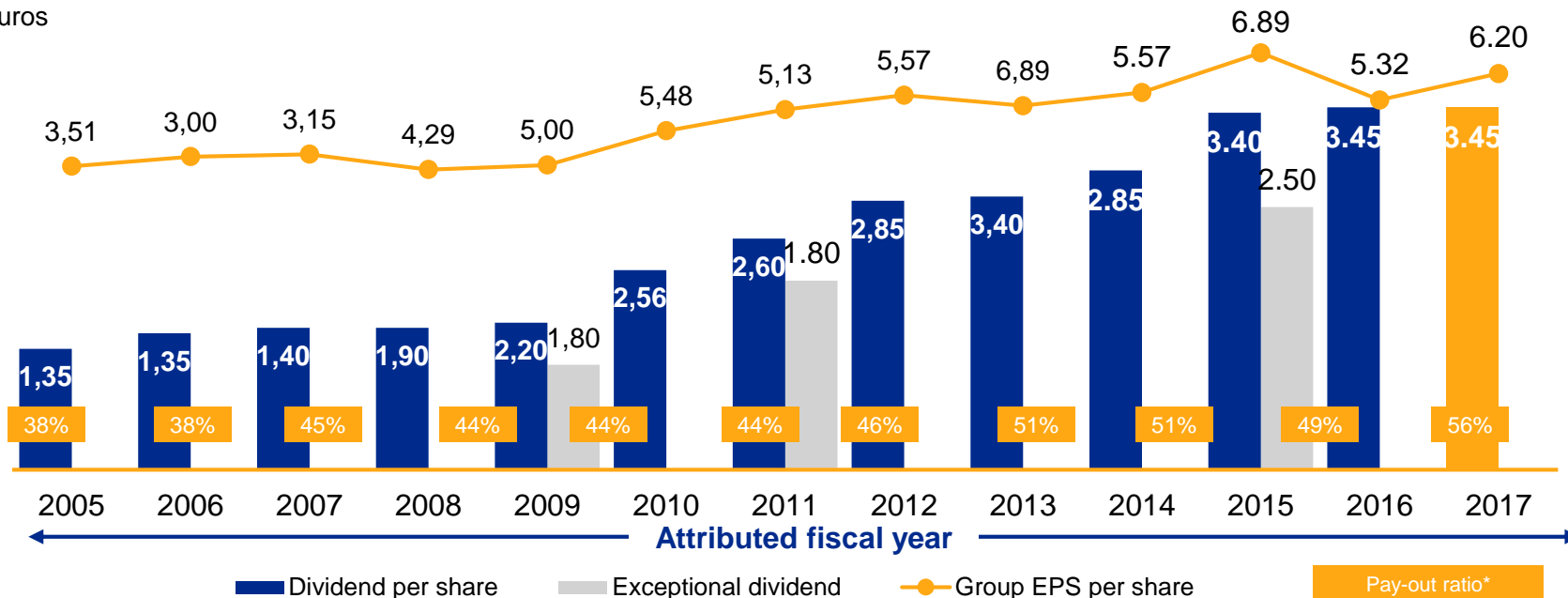


* Estimates based on 31-DEC-2016 number of shares outstanding excluding treasury shares

SHAREHOLDERS' REMUNERATION

Proposal of 3,45 euros ordinary dividend per share

In euros

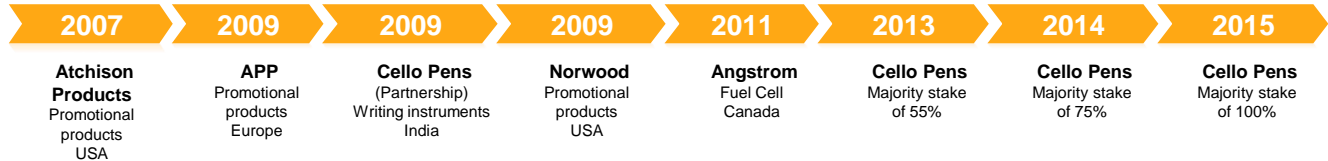
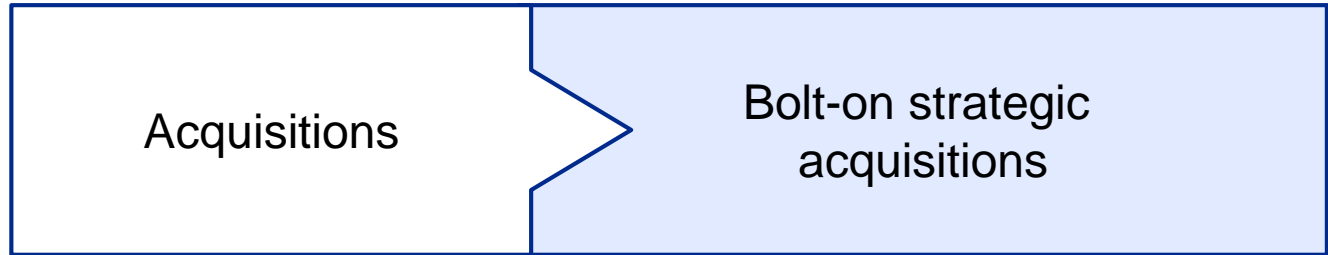
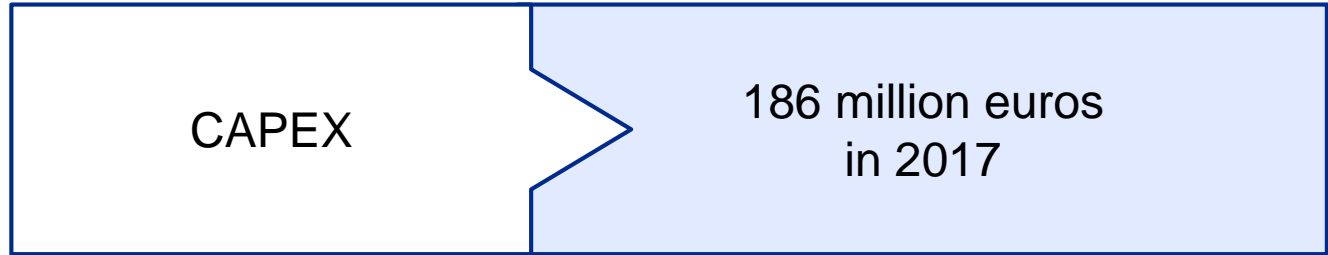


* On the basis of ordinary dividend

USE OF CASH (1/2)

1

Invest
to prepare
the future

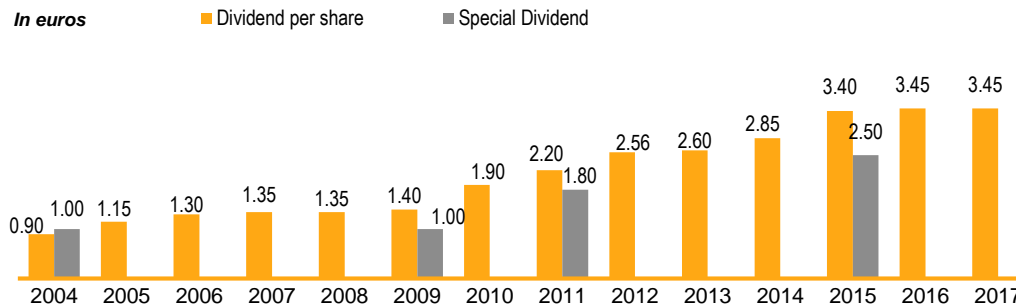


* Including BIC Graphic North America and Asia Sourcing

USE OF CASH (2/2)

2

Ensure a steady growth of the ordinary dividend

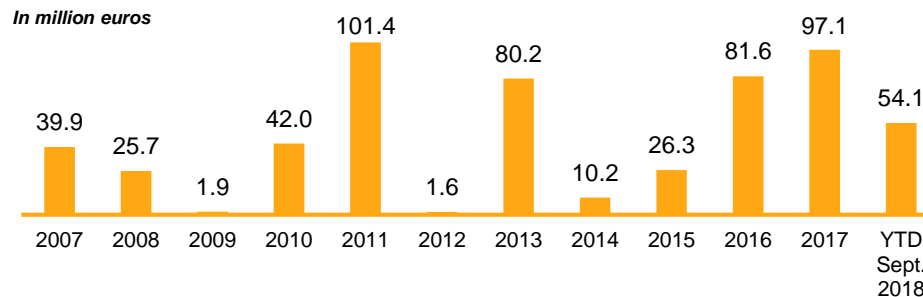


PAY-OUT RATIO

56% based on 2017 results

3

Share buy-back



4

Special dividend

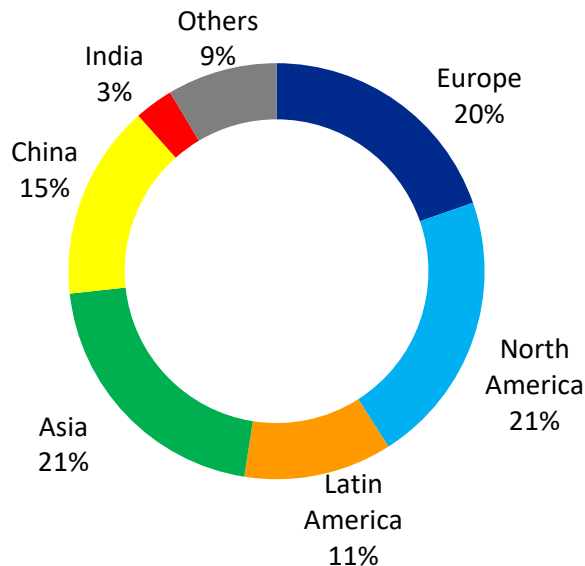


STATIONERY

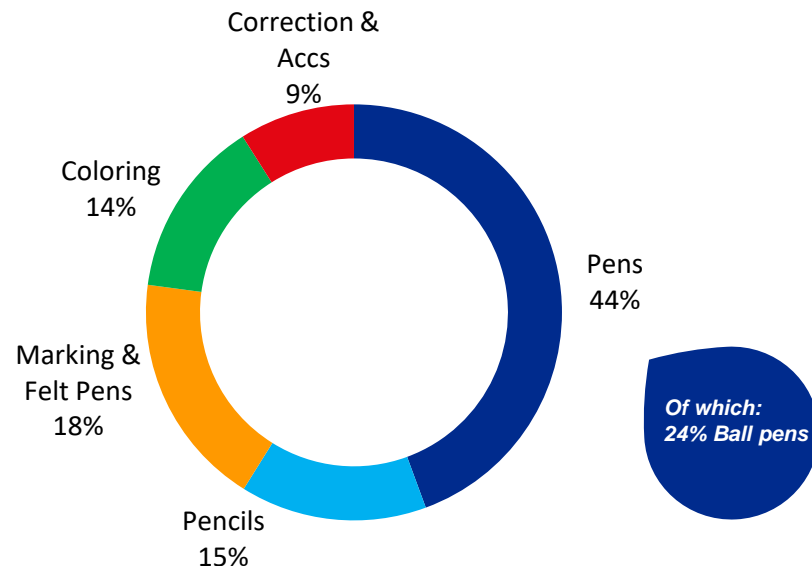
THE CONSUMER STATIONERY MARKET (1/3)

Total worldwide consumer stationery market in retail value= 16.3 billion Euros in 2016

Key geographical markets breakdown (in value)



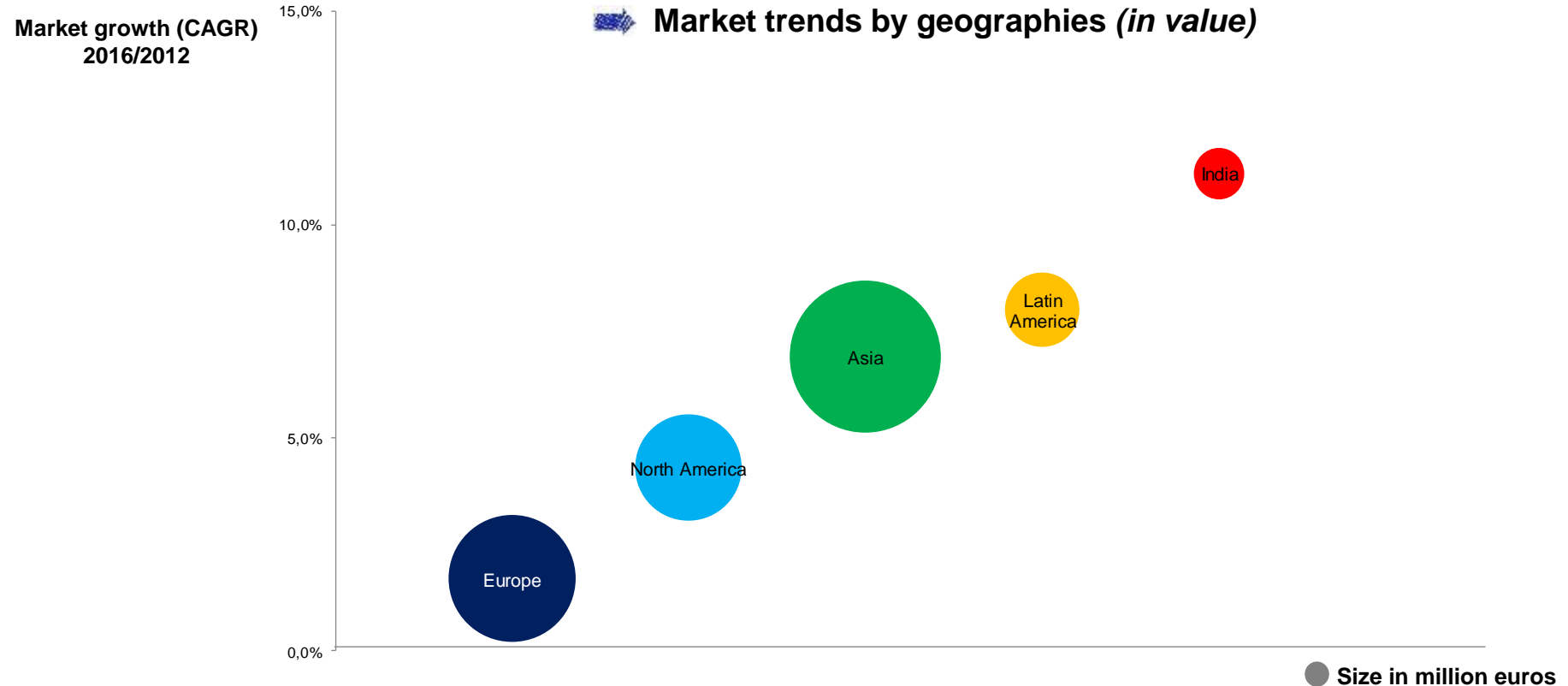
Breakdown by main segment (in value)



Source: Euromonitor Writing Instrument 2016 in retail value excl. pen & pencil refills

THE CONSUMER STATIONERY MARKET (2/3)

 Market trends by geographies (*in value*)

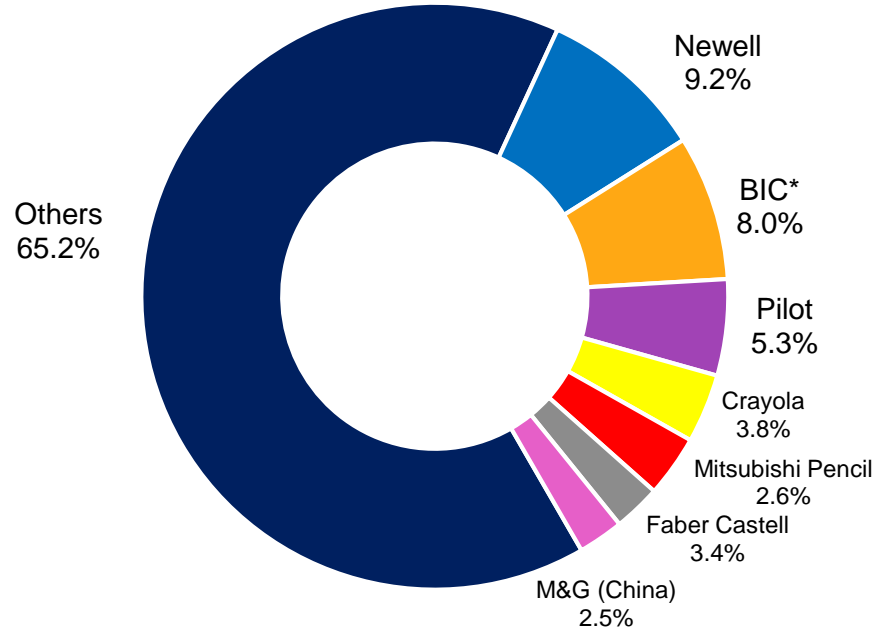


Source: Euromonitor Writing Instrument 2016 in retail value excl. pen & pencil refills

THE CONSUMER STATIONERY MARKET (3/3)

Total worldwide consumer stationery market in retail value= 16.3 billion Euros in 2016

 Breakdown by main supplier (in value)

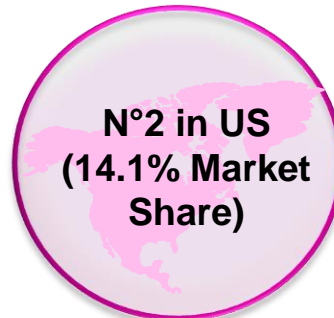
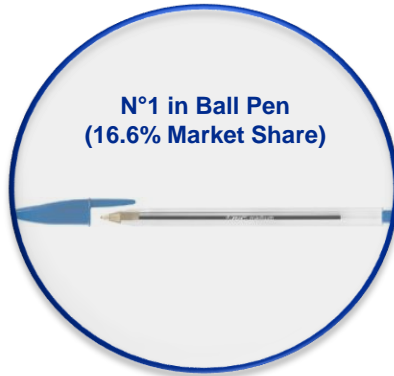


Source: Euromonitor Writing Instrument 2016 in retail value excl. pen & pencil refills

*With Cello Pens

STATIONERY CONSUMER

BIC POSITIONS IN MAJOR SEGMENTS AND GEOGRAPHIES



Source:

Euromonitor Writing Instrument 2016 in retail value excl. pen & pencil refills

*Euromonitor combines Correction & Accessories.

GfK EU7 MAT SEP-2017

NPD US MAT DEC-2017

Market Pulse Writing India MAT DEC-2017

STATIONERY

2017 MARKET TRENDS AND BIC'S PERFORMANCE

Canada (N°2)

Market (value): -2.2%
Bic share 27.6% (Flat)

USA (N°2)

Market (value): -0.2%
BIC share: 14.1% (Flat)

Mexico (N°1)

Market (value): +17.5%
BIC share: 36.3% (- 0.7 pts)

Brazil (N°1)

Market (value): +1.6%
BIC share: 25.7% (Flat)

Western Europe (N°1)

Market (value): -0.8%
BIC share: 17.9% (+0.5 pts)
Gain in France & UK

India – CELLO (N°1)

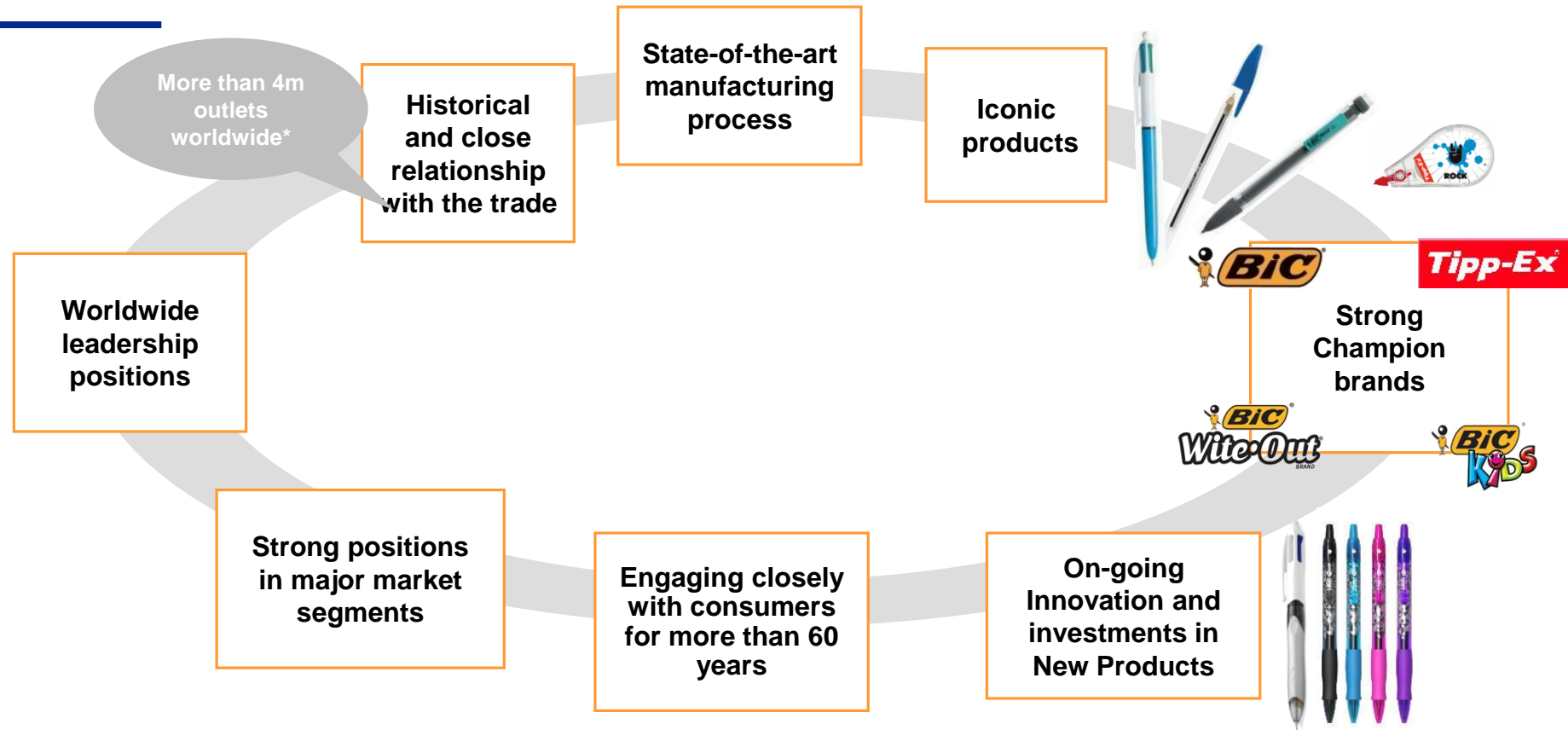
Market (value): +15.4%
BIC share: 22.5% (Flat)

South Africa (N°1)

Market (value): +11.0%
BIC share: 40.2% (+1.1 pts)

Source: EU7 GfK DEC-2017 - 30% coverage / US NPD/IRI DEC-2017 - 95% coverage / CAN. Nielsen NOV-2016 - 30% coverage / MEX. Nielsen NOV-2017 - 20% coverage / BRA. Home panel + Scan Track NOV-2017 – 34% coverage / SAF. Nielsen NOV-2017 - 44% coverage / IND. Market Pulse DEC-2017 – 40% coverage (Pens/Pencils/Marking)

STATIONERY CONSUMER: “QUALITY @ A BIC PRICE”



2010- 2017 BIC STATIONERY KEY FIGURES

FY 2017
Net Sales

€804.2M

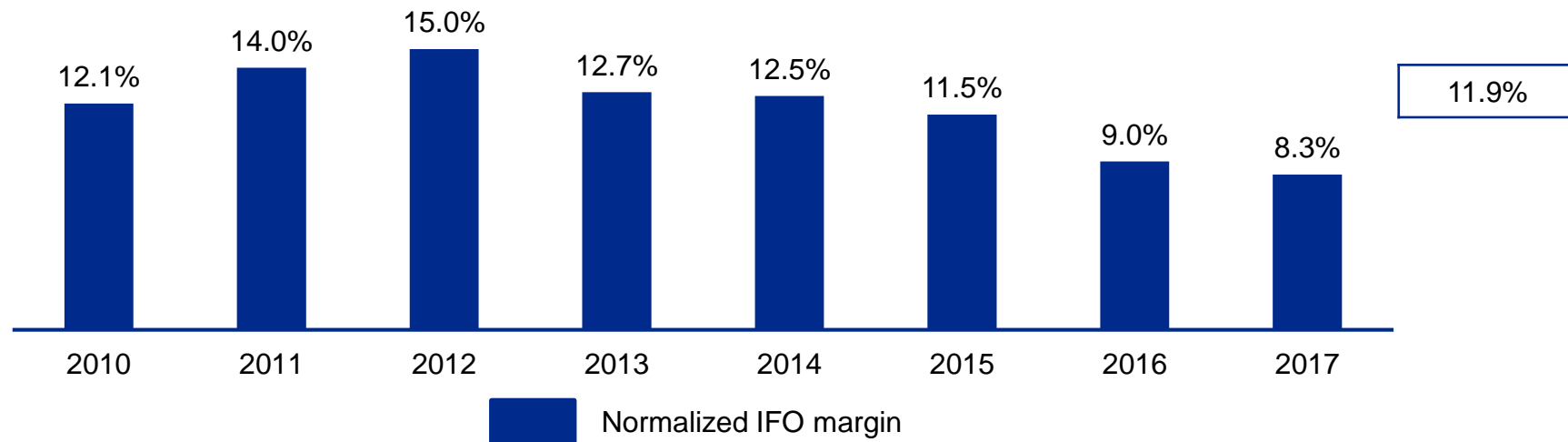
FY 2017
NIFO

€66.3M

Net sales change on a comparative basis

Average

Volume	+7.0%	+6.0%	+1.0%	+0.3%	+4.0%	+2.0%	+1.5%	2.4%	+3.0%
Value	+6.7%	+4.1%	+2.6%	+2.1%	+4.2%	+3.6%	+5.2%	3.4%	+3.9%



BIC® PRODUCT RETAIL PRICE POSITIONNING

Ball pen Retail prices in France
In euros



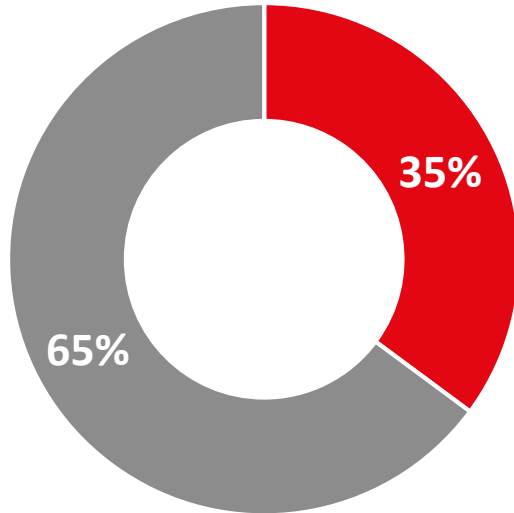
Source : PVC recommended, 2016, BIC France CP, France Modern Mass Market



LIGHTERS

THE POCKET LIGHTER MARKET VOLUMES VS. VALUE

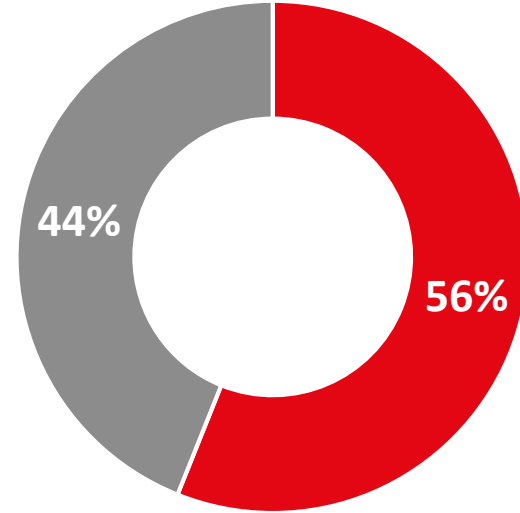
 Volumes: 13.2 billion units



World
Excl. Asia

Asia

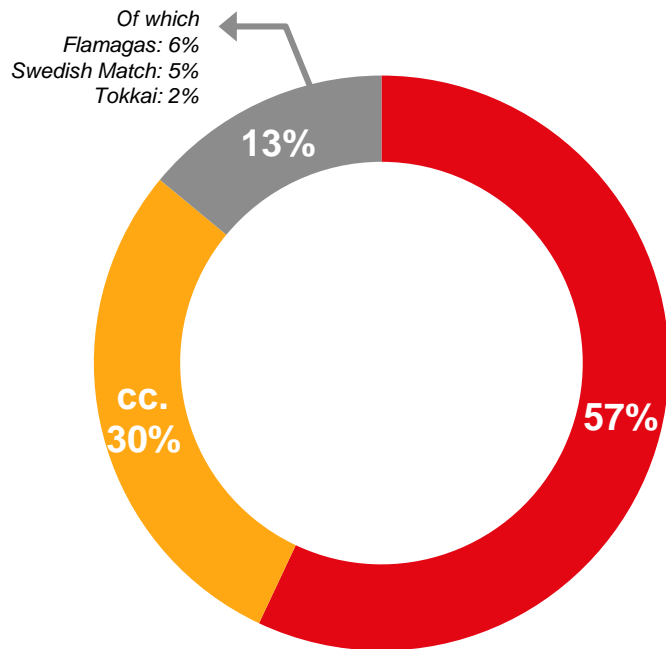
 Value: 5.0 billion euros



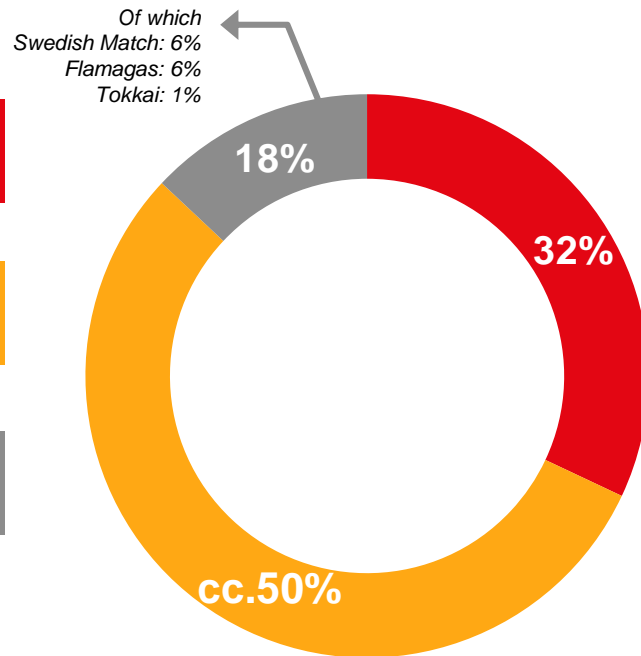
THE POCKET LIGHTER MARKET

KEY PLAYERS OUTSIDE ASIA

 Market shares in volume outside Asia



 Market shares in value outside Asia



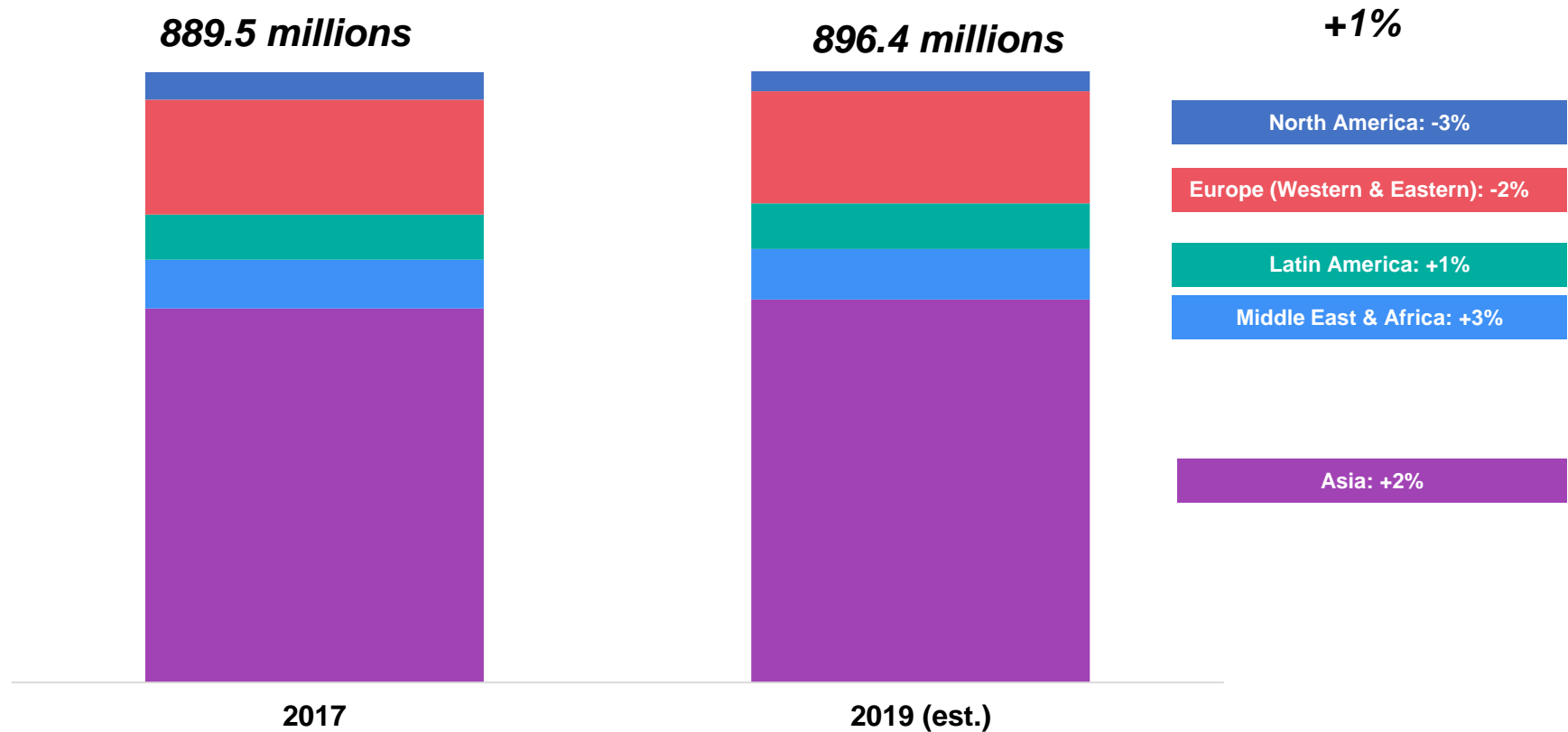


ISO 9994

Child resistant

LIGHTERS

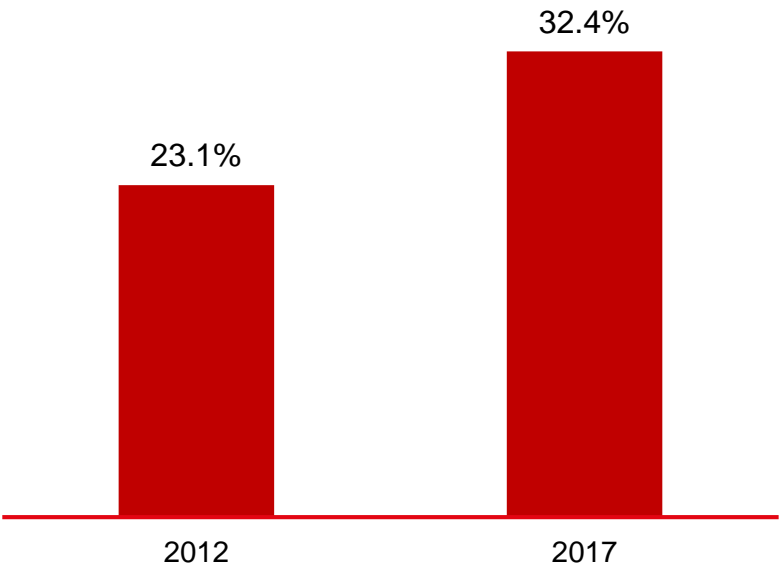
NUMBER OF SMOKERS BY REGION



LIGHTERS

U.S. - FROM CUSTOMIZED SLEEVES TO PERSONALIZED LIGHTERS

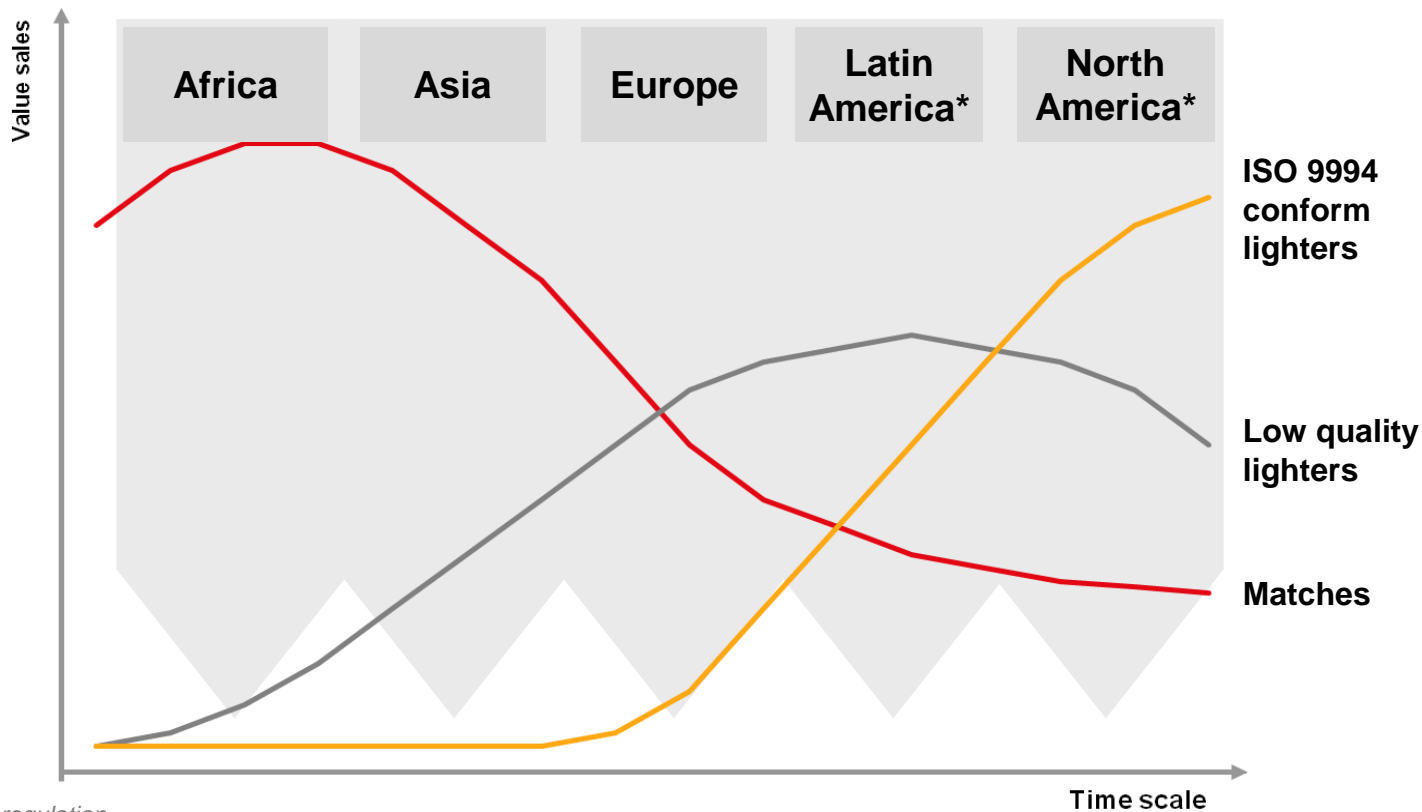
BIC® Lighters Sleeves' Design
as % of total US Sales (value)



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



LONG TERM VIEW OF SAFETY REGULATION IMPACT ON LIGHTER SALES

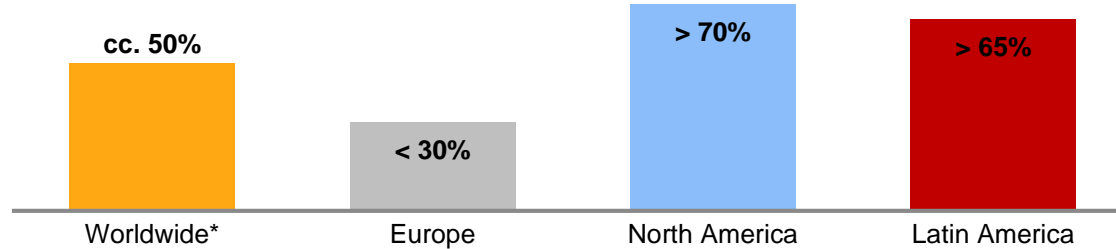


* Real enforcement of the regulation

BIC LIGHTER

N°1 BRANDED LIGHTER MANUFACTURER

Market leadership - Estimated market shares (in value)



Safety – Quality – Prevention & education



vs. market
average

More than
50 automatic
quality controls

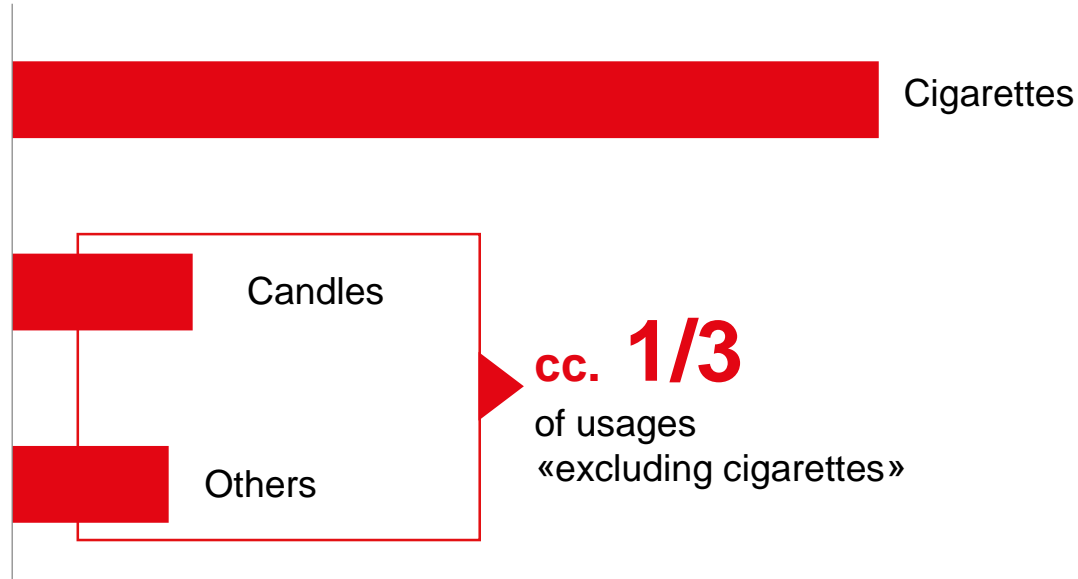
Integrated distribution network

- ▶ Dedicated Customer Support Teams in all countries
- ▶ Largest distribution network

* Excluding Asia

USAGE DIVERSIFICATION AND INCREASE IN THE NUMBER OF SMOKERS

➤ Usages (United States)



Source : Disposable Pocket Lighters Awareness and Usage Study
August 2015 – United States

2010 – 2017 BIC LIGHTER KEY FIGURES

**FY 2017
Net Sales**

€707.4M

**FY 2017
NIFO**

€277.6M

Net sales on a comparative basis

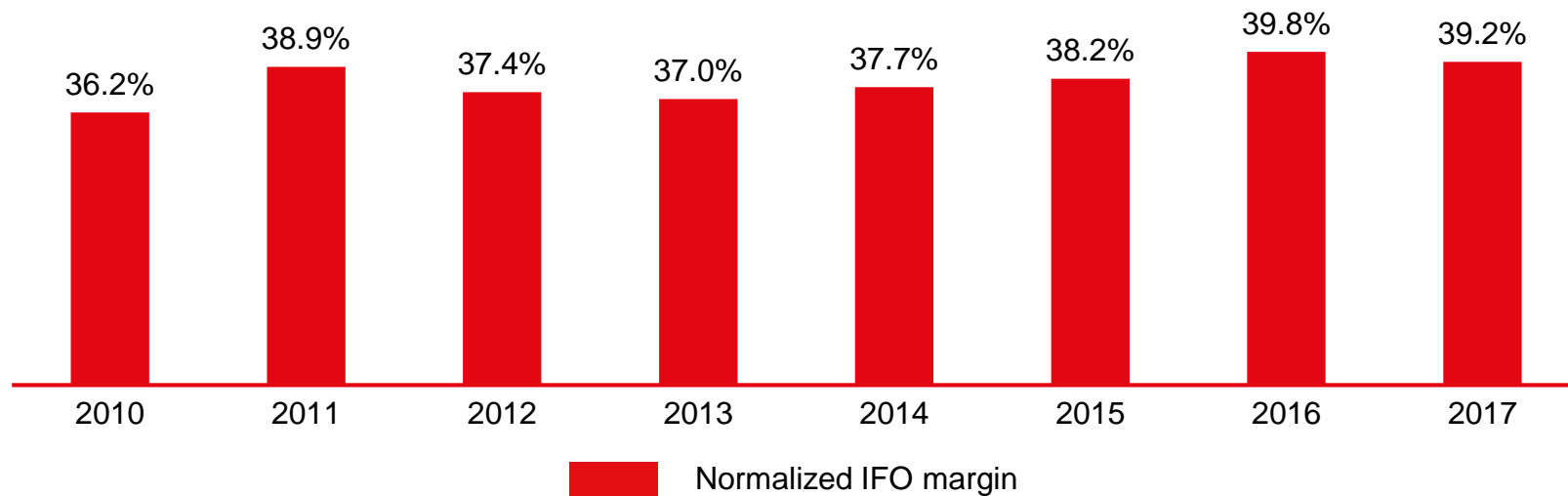
Vol.	+10.0%	+8.0%	+3.0%	+3.8%	+4.0%	+5.0%	+2.3%	+0.7%
Value	+11.6%	+8.6%	+4.3%	+7.0%	+8.3%	+8.3%	+5.6%	2.2%

Average

+4.6%

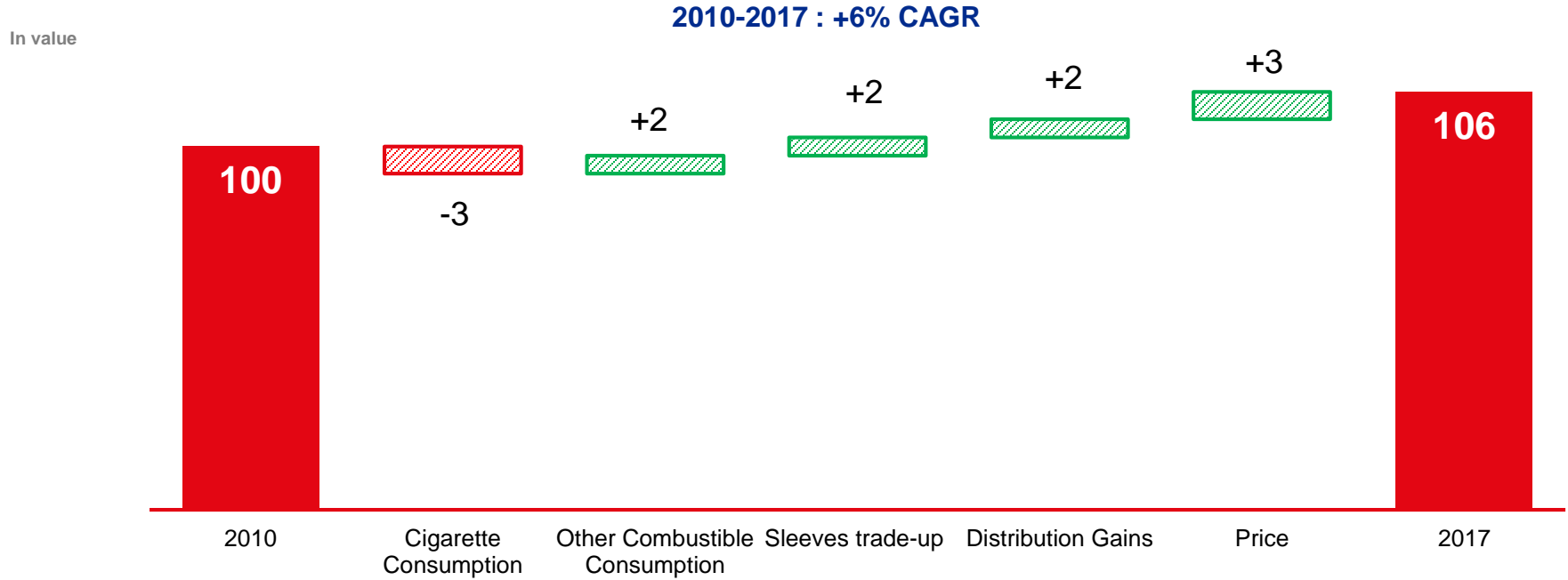
+7.0%

38.1%

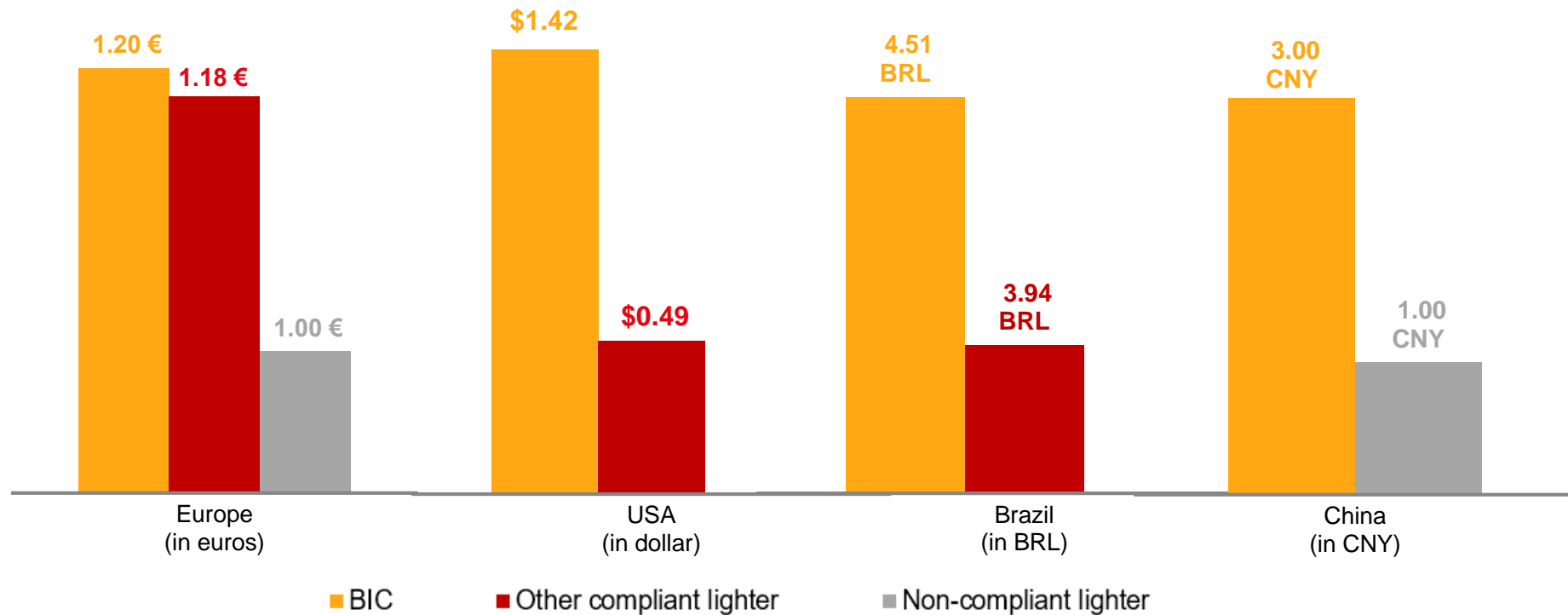


BIC® LIGHTERS SALES EVOLUTION IN THE U.S.

➤ Continue to leverage all growth drivers



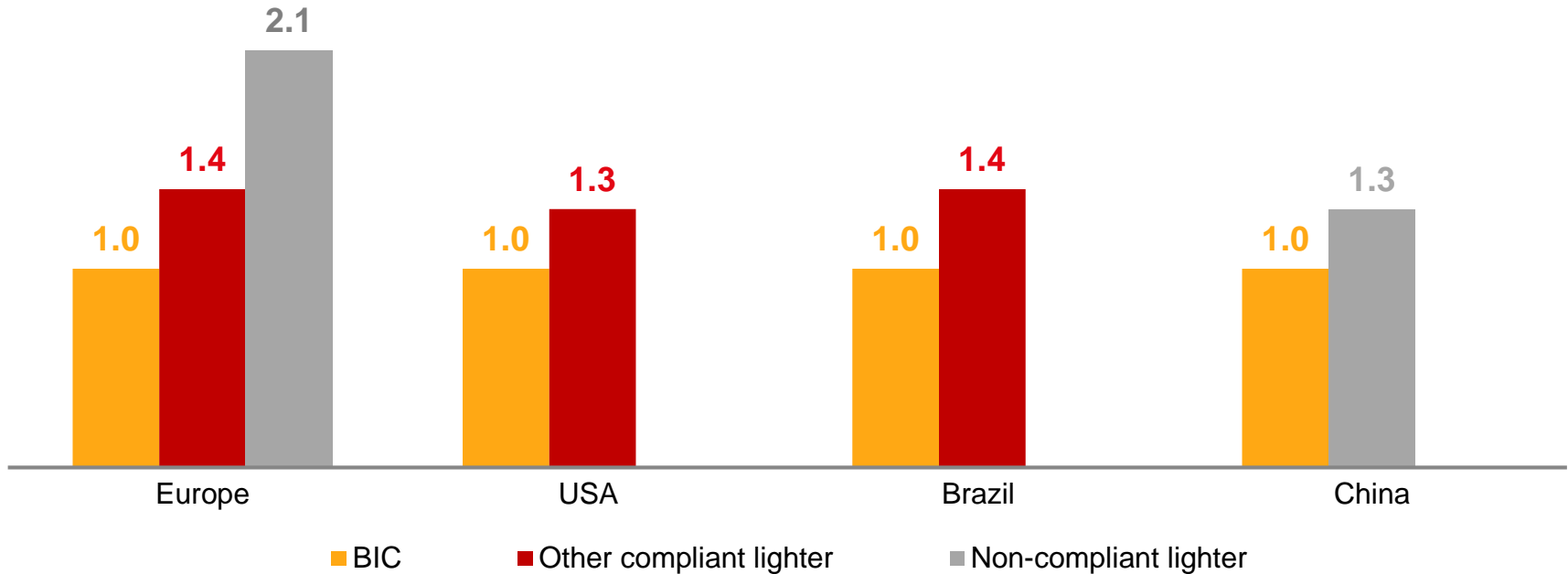
BIC® LIGHTER RETAIL PRICE POSITIONING



Source: BIC (Reference J26 for Europe, USA, Brazil and J3 for China)
Europe, USA, Brazil and China : 2016 data

BIC® LIGHTER RETAIL PRICE PER FLAME

Based Index 1



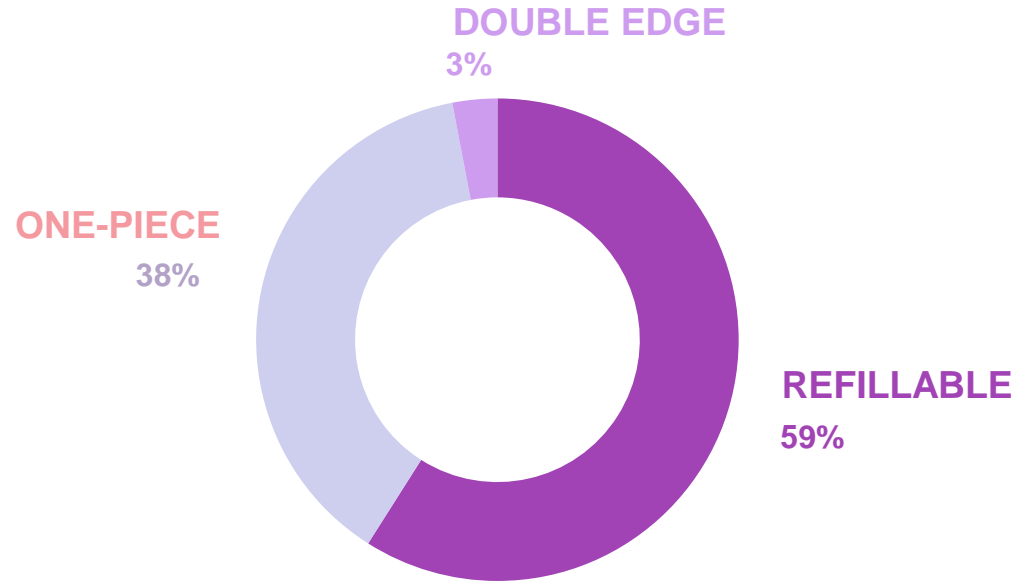
Source: BIC (Reference J26 for Europe, USA, Brazil and J3 for China)
Europe, USA, Brazil and China : 2016 data



SHIVERS

THE SHAVER MARKET

Total wet shave market in 2017: 11.9 billion euros



Source: Euromonitor + Industry publications

WET SHAVE MARKET – REGIONAL STRUCTURE

in value

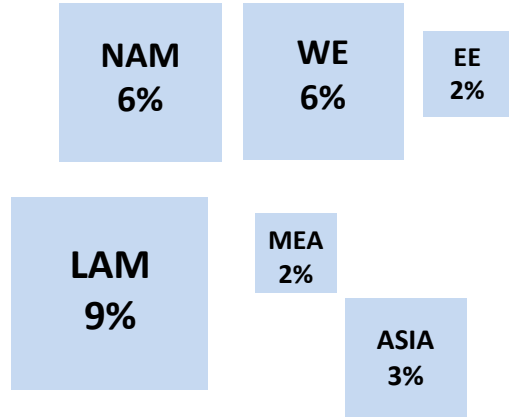


Men
80%

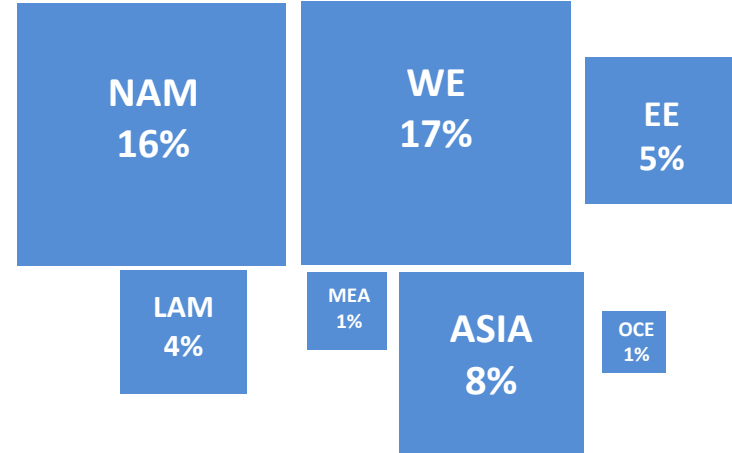


Women
20%

Disposable

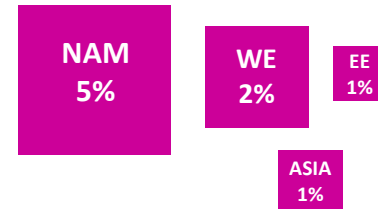
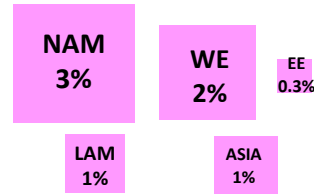


System



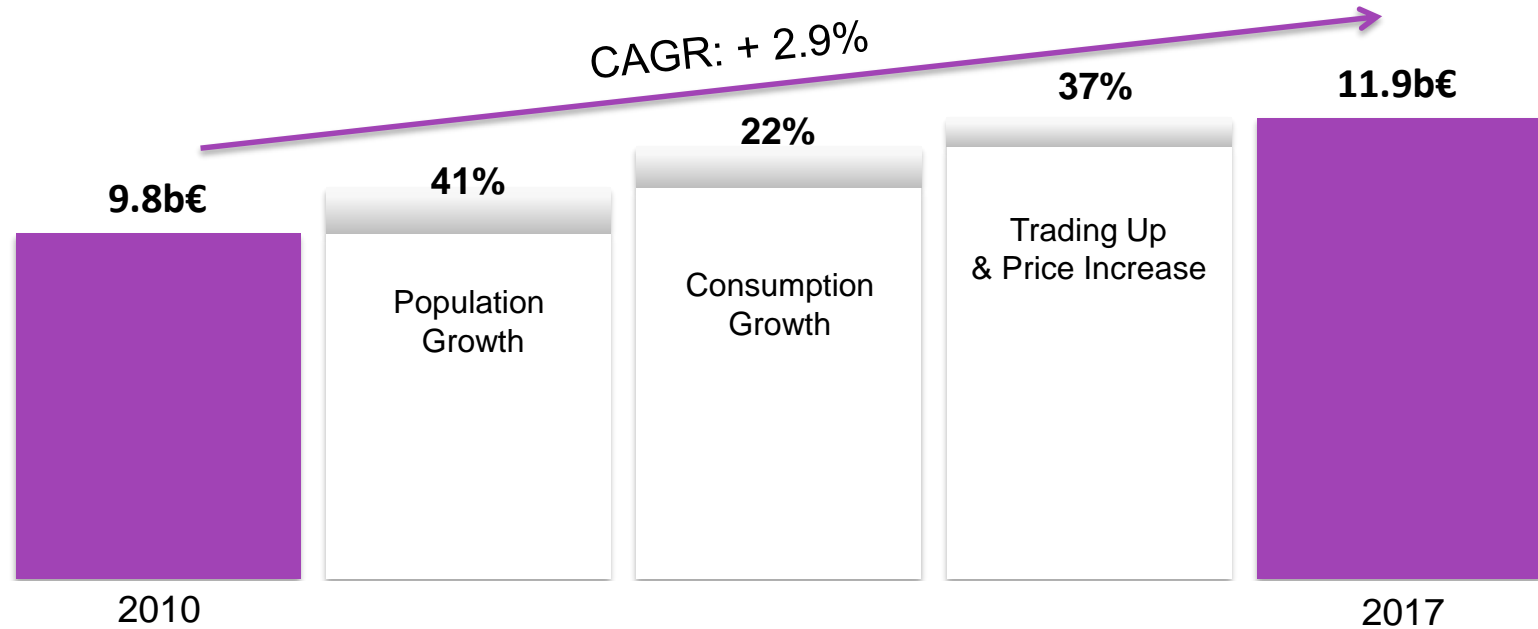
28%
7%

52%
10%



THE SHAVER MARKET

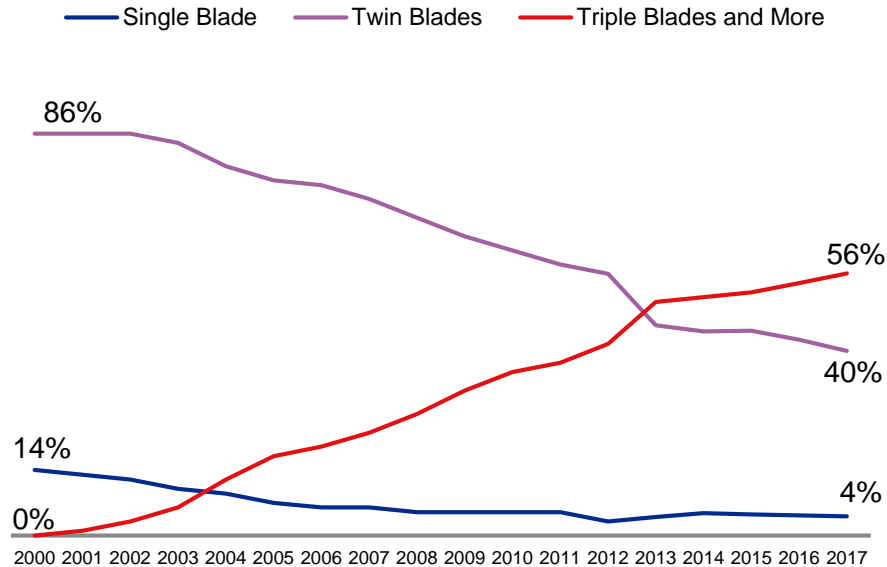
Global Wet Shave Source of Growth – in value
(CAGR 2010 to 2017)



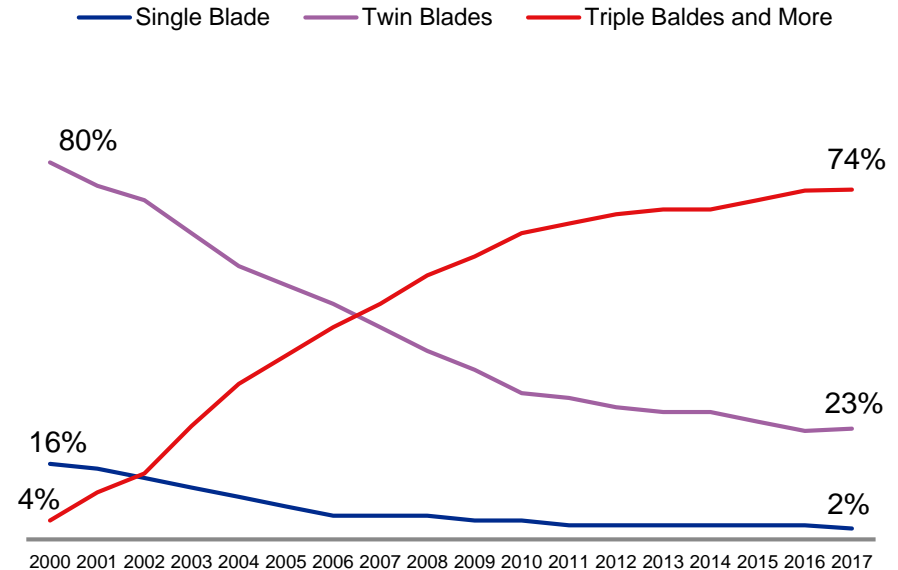
THE SHAVER MARKET

➤ Market evolution towards more value-added products (*in value*)

Western Europe



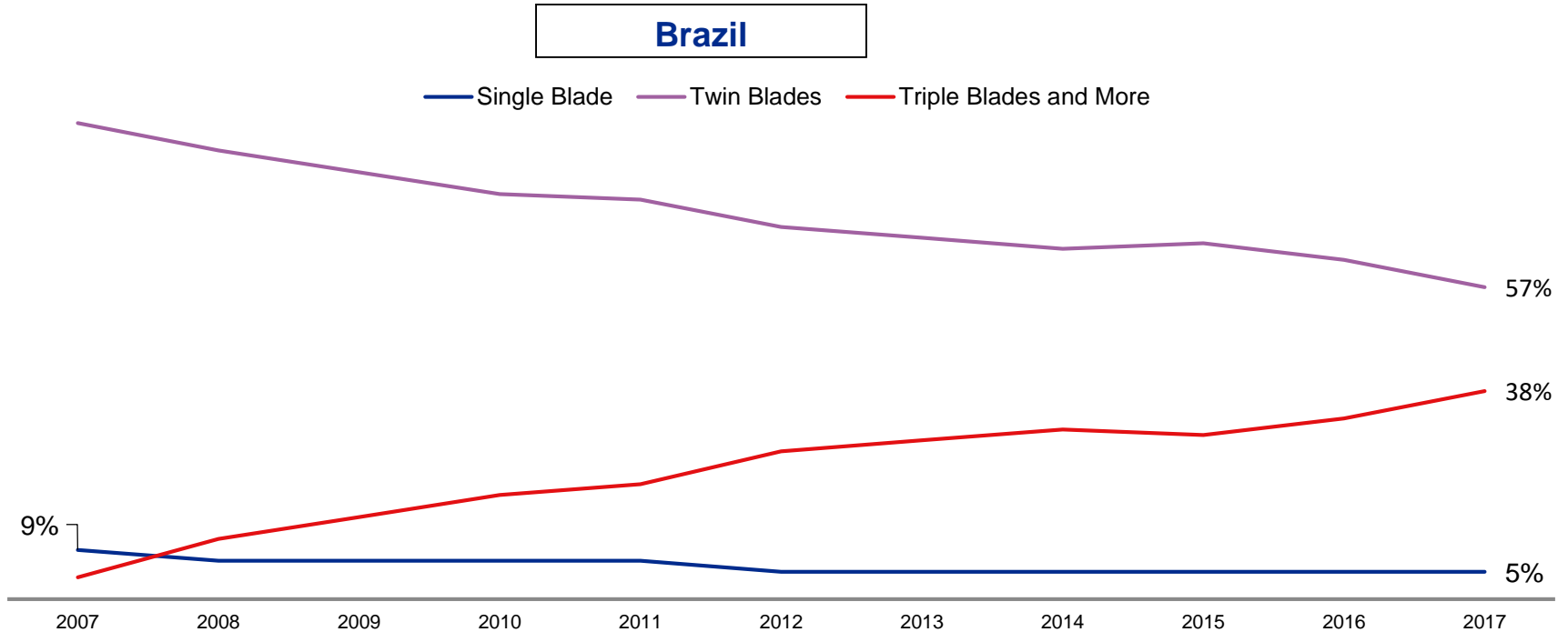
USA



Source: USA = IRI MULO FY 2017
Western Europe = AC Nielsen - 9 countries FY 2017

THE SHAVER MARKET

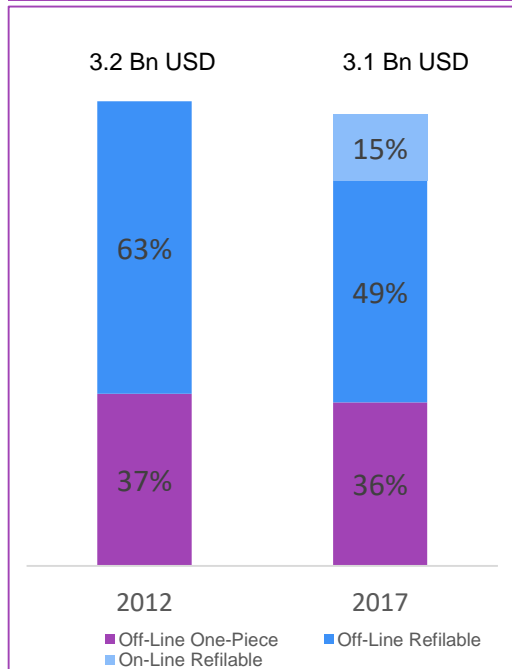
➤ Market evolution towards more value-added products (*in value*)



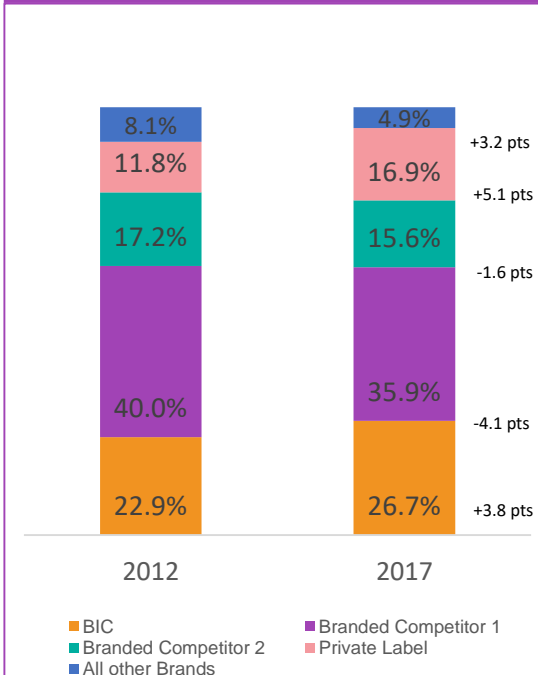
SHAVERS

NORTH AMERICA – US MARKET

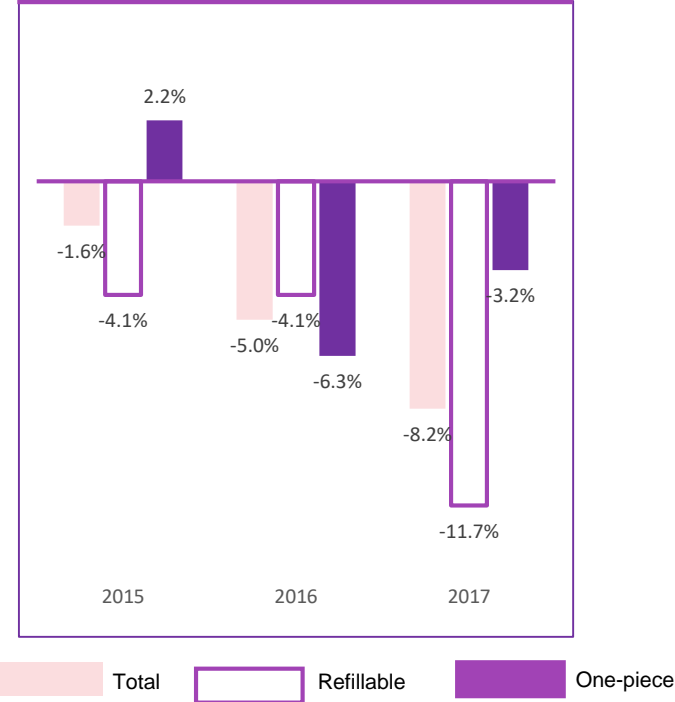
Total Wet Shave Market Breakdown
(in value - off-line and on-line)*



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

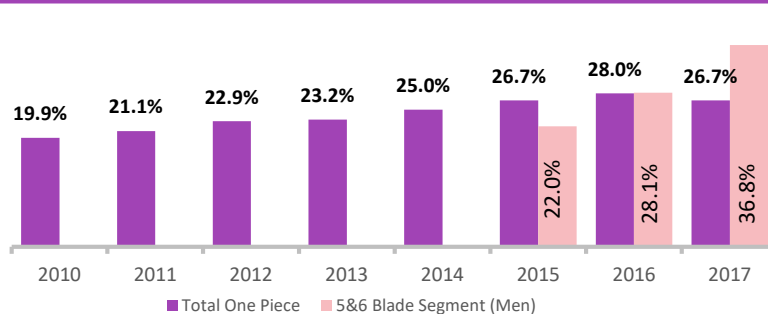


Off-line Market Sales
2015-2017 (in value)

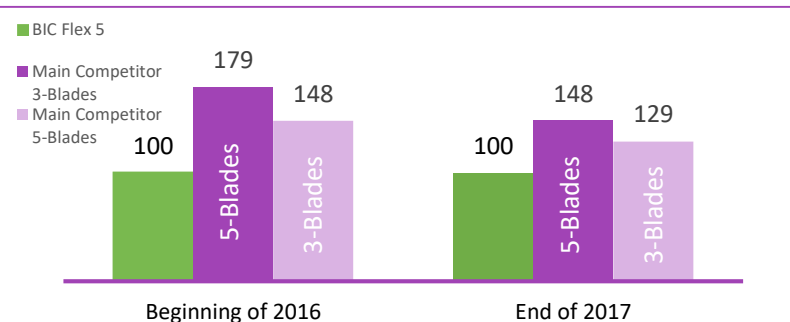


BIC'S PERFORMANCE IN THE U.S. IN 2017

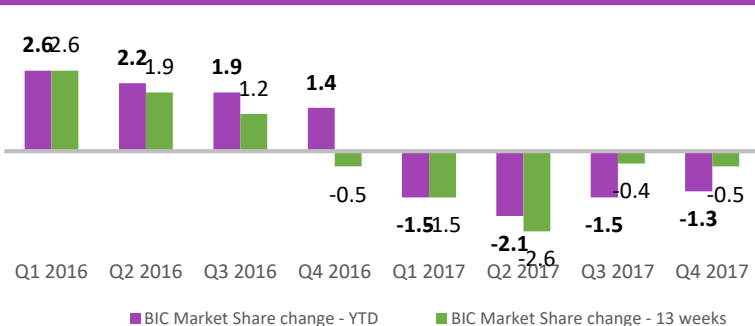
BIC's YTD Market Share – One Piece Segment (in value)



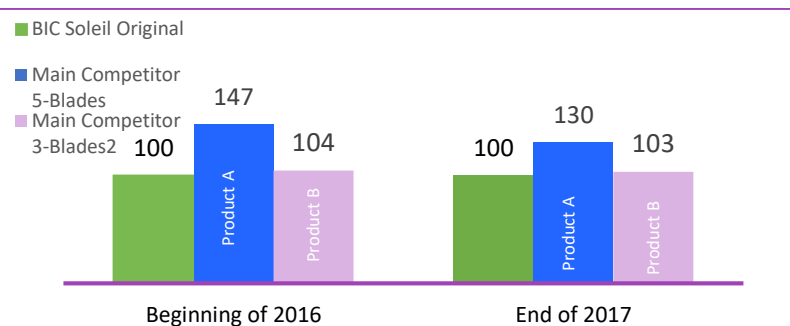
BIC Flex 5 (Male) vs main competitor Price Index



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



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



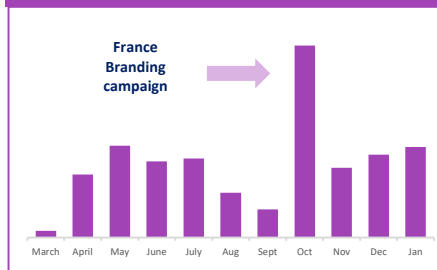
SHIVERS

THE BIC SHAVE CLUB



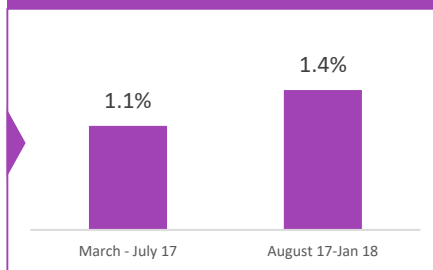
The price The good service
The quality of the product
 The quality of the blades
 The good shaving performance
 The convenience
 The delivery time

Websites' Visitors



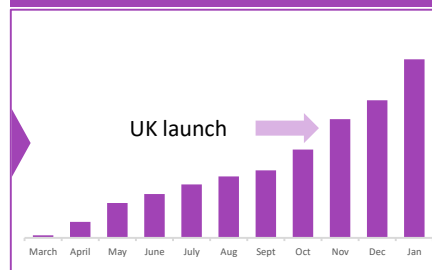
Impactful French branding video campaign

Conversion Rate (average)



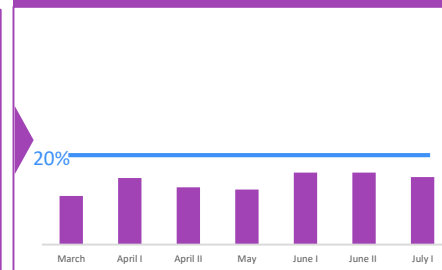
Increase of the conversion rate since the launch in the UK

Cumulative Numbers of Subscribers



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

Churn Rate (90 days)



High levels of consumers satisfaction (86%)

2010 – 2017 BIC SHAVER KEY FIGURES

FY 2017
Net Sales

€459.4M

FY 2017
NIFO

€60.0M

Net sales change on a comparative basis

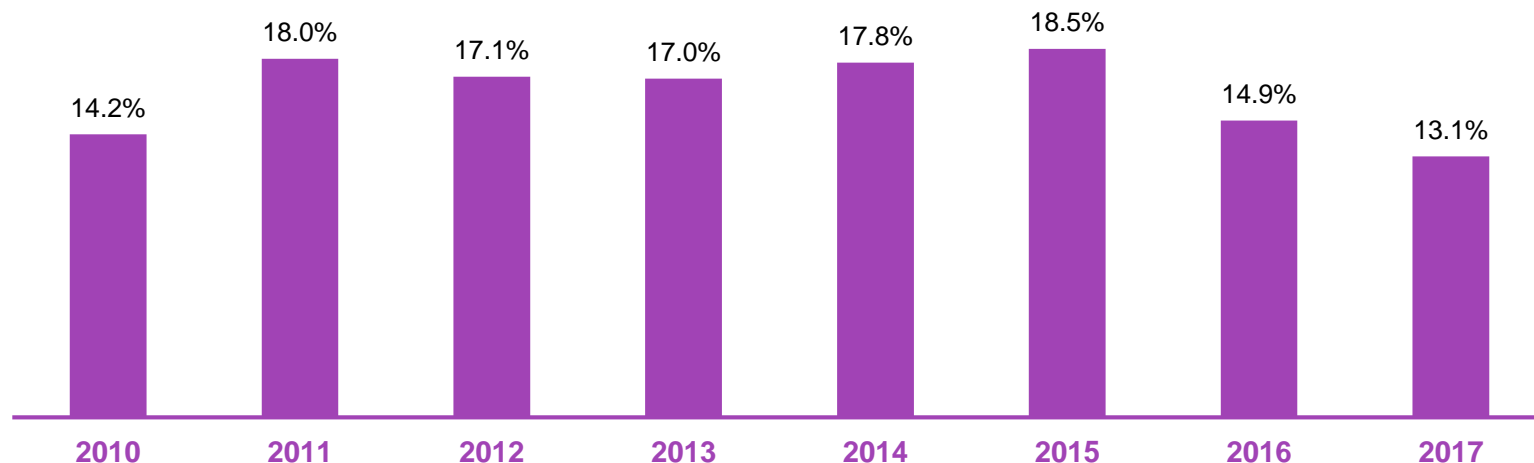
Average

Volume	+7.0%	+3.0%	+3.0%	+3.8%	+4.0%	+1.0%	+0.6%	+3.0%
Value	+7.6%	+9.1%	+10.1%	+6.5%	+4.1%	+11.9%	+7.0%	-2.2%

+3.2%

+6.8%

16.3%

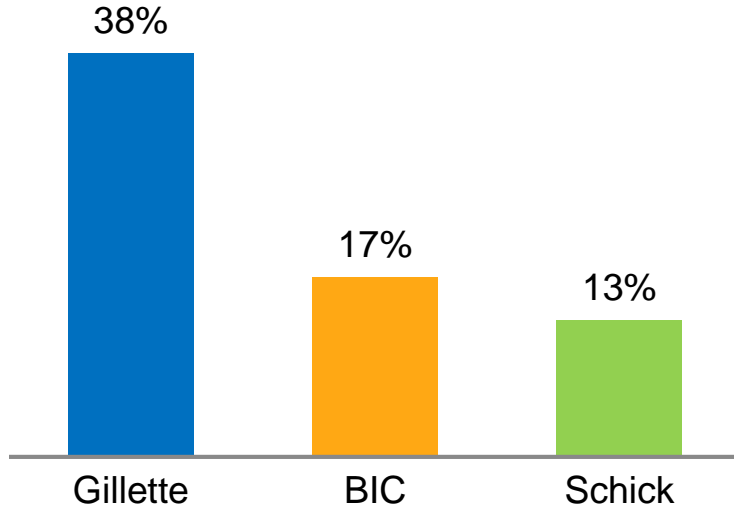


Normalized IFO margin

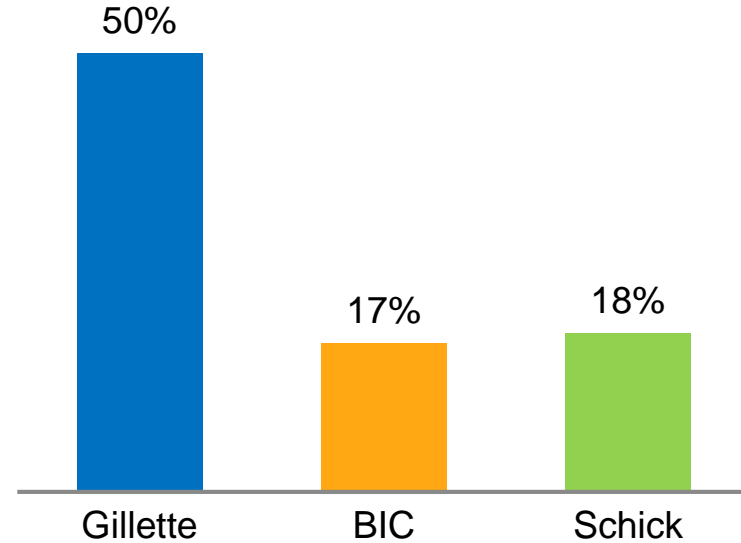
ONE-PIECE MARKET SHARES IN EUROPE

(15 COUNTRIES)

➤ In volume

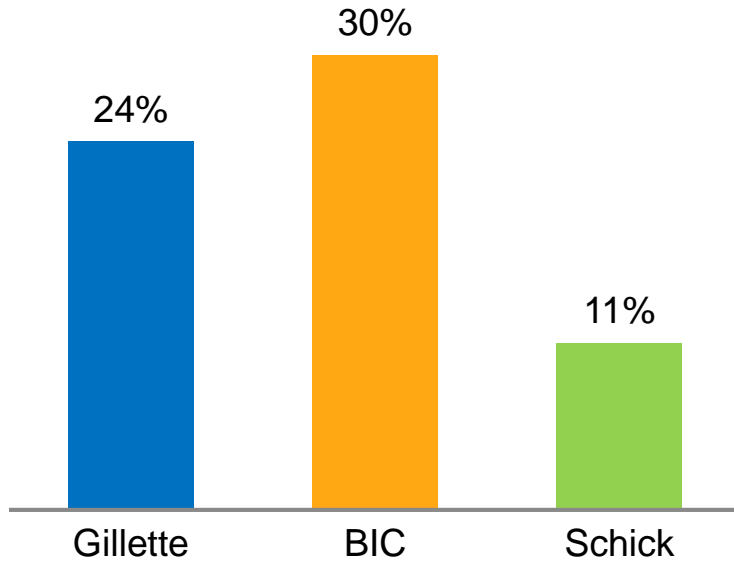


➤ In value

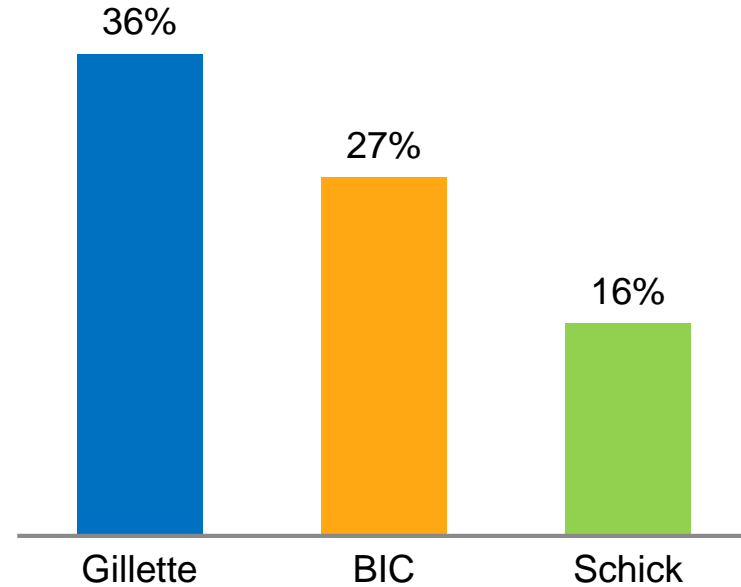


ONE-PIECE MARKET SHARES IN USA

➤ In volume

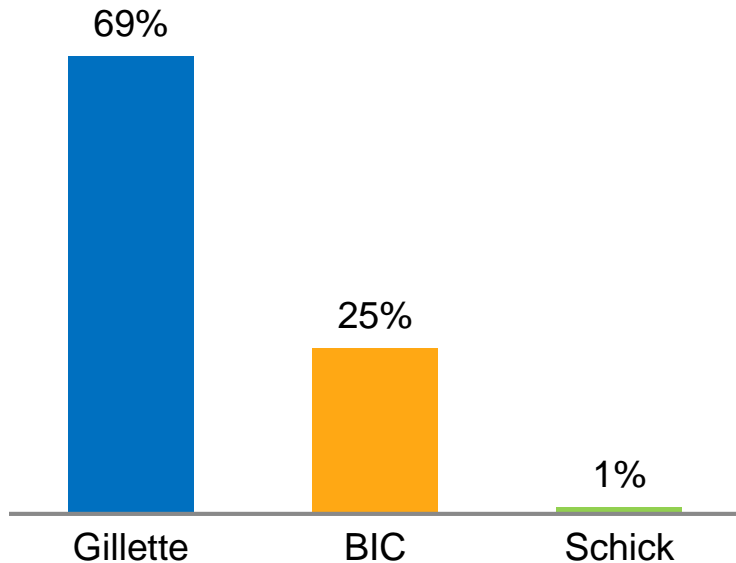


➤ In value

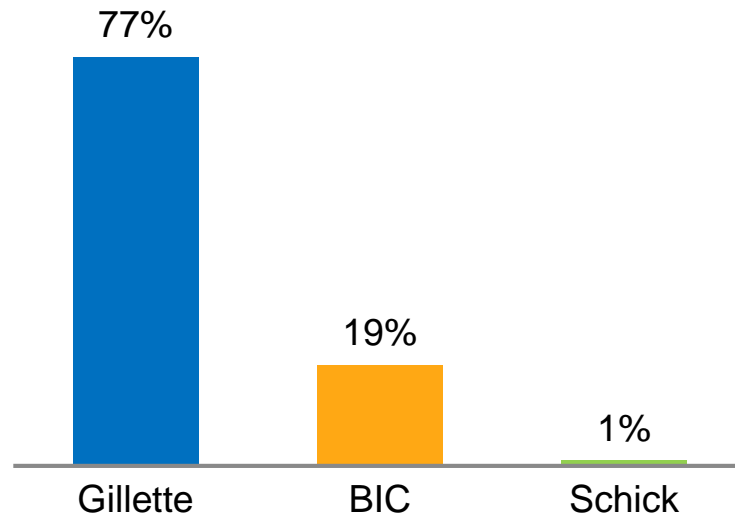


ONE-PIECE MARKET SHARES IN BRAZIL

➤ In volume

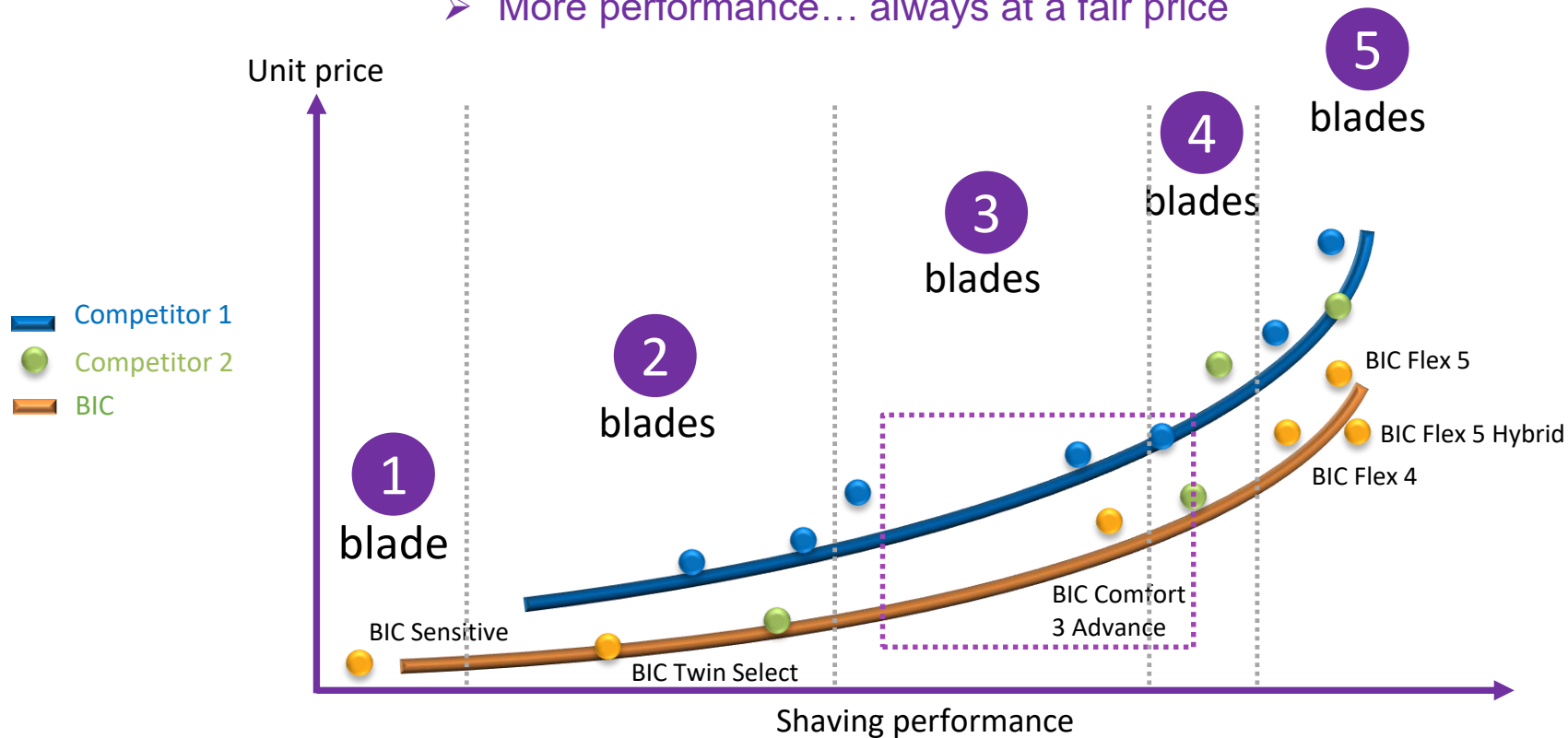


➤ In value



LONG-TERM PRIORITIES

➤ More performance... always at a fair price



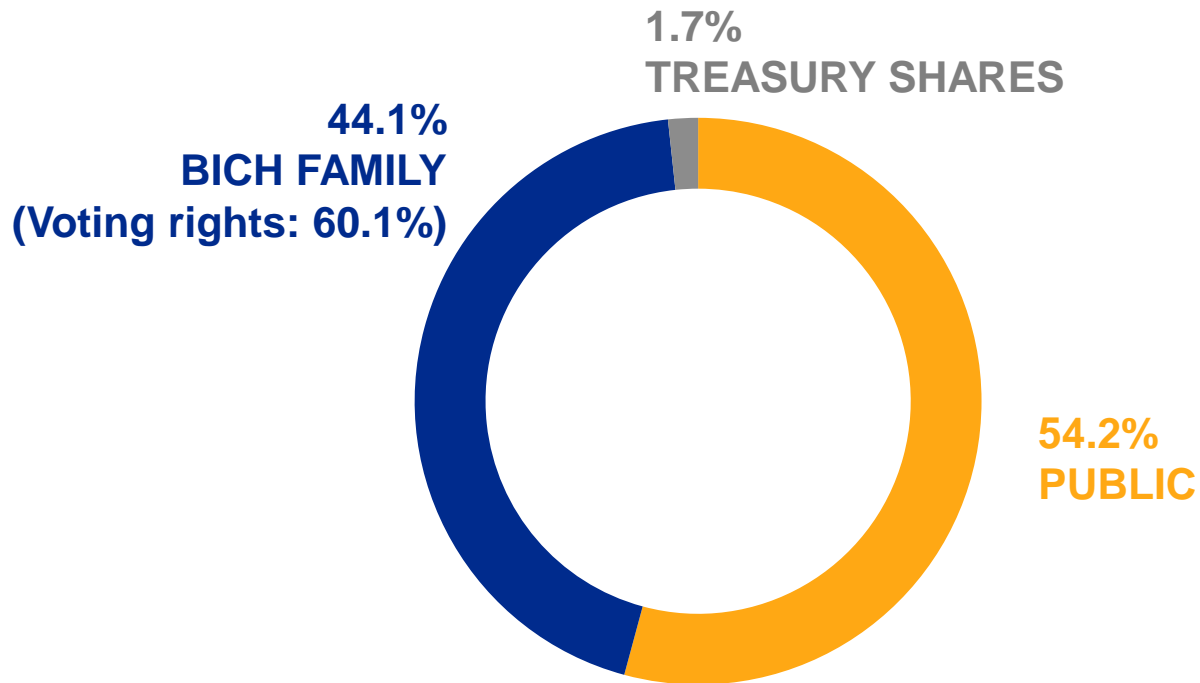


GOVERNANCE



SHAREHOLDING STRUCTURE – 31 DEC. 2017

As of December 31, 2017, the total number of issued shares of SOCIÉTÉ BIC is 46,475,249 shares representing 68,081,160 voting rights.



BOARD OF DIRECTORS COMPOSITION

11
DIRECTORS

40 %
WOMEN

4
NATIONALITIES

40 %
INDEPENDENCE RATE

9
MEETINGS

91 %
ATTENDANCE RATE



Pierre Vareille
Chairman
🇫🇷



Gonzalve Bich
Chief Executive Officer
🇫🇷 🇺🇸



Elizabeth Bastoni
🇺🇸



François Bich
🇫🇷



Vincent Bedhome
Director representing
the employees
🇫🇷



Marie-Pauline Chandon-Moët
🇫🇷



John Glen
🇬🇧



Mario Guevara
🇫🇷 🇺🇸



Candace Matthews
🇺🇸



Marie-Henriette Poincot
🇫🇷



Société MBD
represented by Edouard Bich
🇫🇷

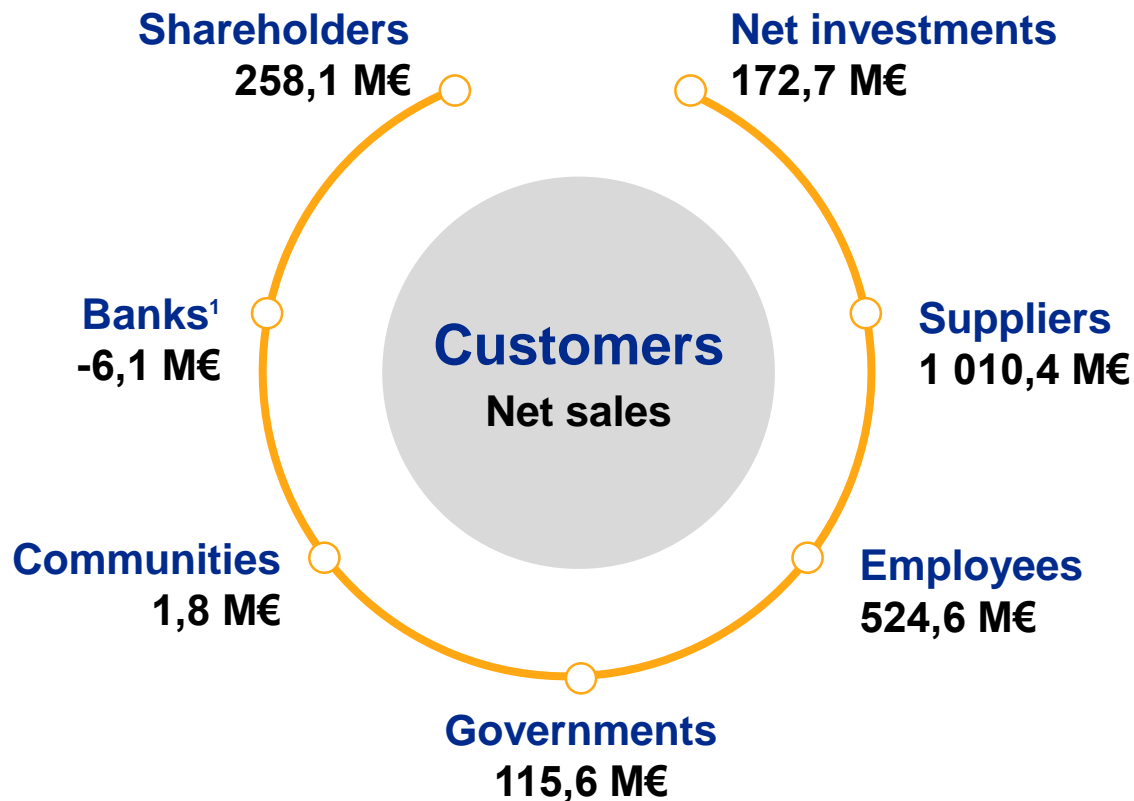


SUSTAINABLE DEVELOPMENT



2017

DISTRIBUTION TO STAKEHOLDERS

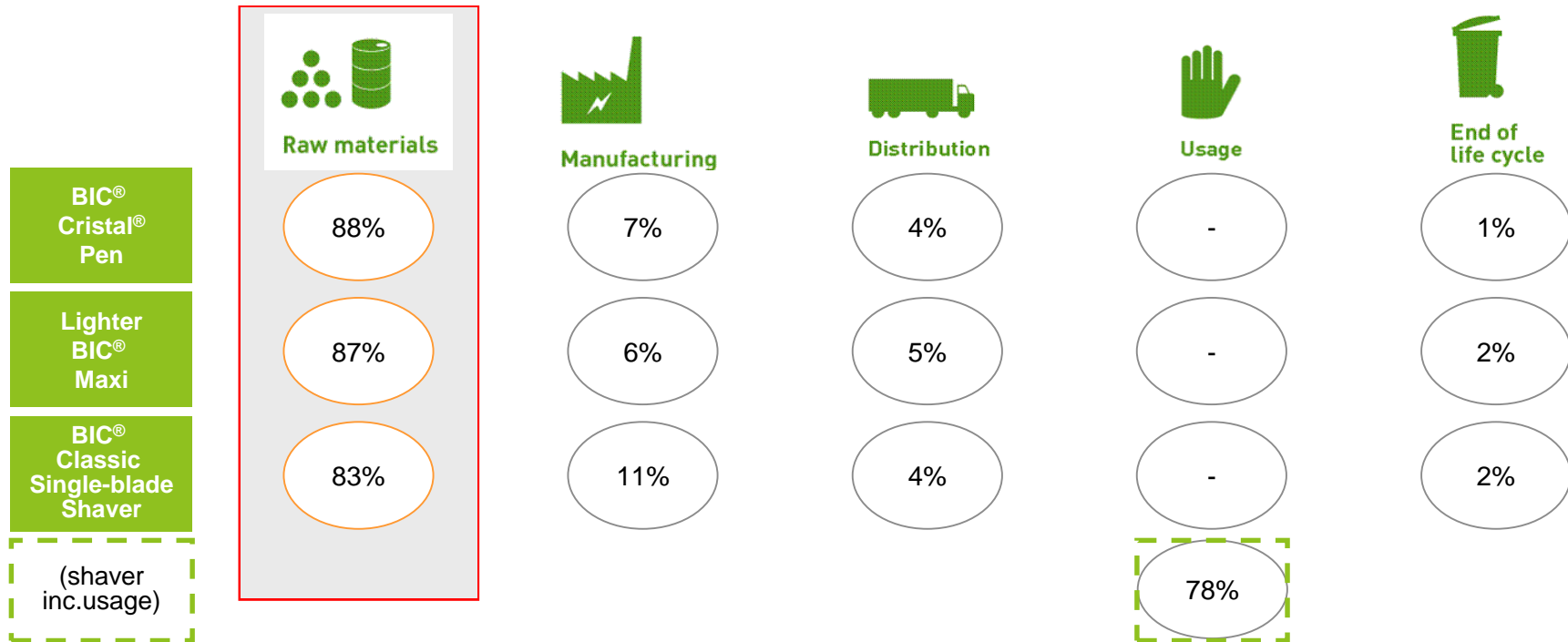


1) Interests received

MEASURE...



Items used to advertise and promote a product, a service or a company program



... TO ECO-DESIGN ...



Take into account our main impact: use of **non renewable raw materials**

1

**Light and long lasting
products**



**Reduce to the raw
material weight**

2

Refillable products



**Maximum increase
of the duration of use**

3

**Recycled plastic and metal
Plastic from vegetal origin**



**Use alternative
materials**

... OUR PRODUCTS

Light and long-lasting products overcoming the paradox of disposable vs. long-lasting



Eco-values on packaging for stationery products



A trendsetting range



FRENCH ECOLABEL NF ENVIRONNEMENT

BIC FIRST MANUFACTURER TO BE CERTIFIED



Cristal® Fine



Orange™ Fine



Cristal® Medium (*uniquement en boîtes*)



Atlantis® Clic (*in box only*)



4 Couleurs™



4 Couleurs™ fine



4 Couleurs™ pro & 4 Colors™ Counter Pen



Clic Stic™



BIC Matic



Evolution™ 650



Evolution™ 655



Evolution™ coloring



Evolution™ coloring Triangle



BIC® Kids Visacolor™ XL



Evolution™ Black

AN EXAMPLE OF ECODESIGN: THE BIC® EASY SHAVER

1st step:

Reducing
the quantity
of material



BIC® C3® Advance™

Ecodesign allowed to create a shaver with:

- Less material
- With the same characteristics, therefore the same perception of quality by the consumer

-20%



BIC® Easy

2nd step:

Have a longer
duration
of use

60 days of shaving



=



+



BIC® EASY 1
lightweight handle
sold with 6 heads

=



-59%

of environmental
Impact
on the duration
of use

2018 - 2025

7 YEARS, 5 NEW COMMITMENTS

Writing the Future, Together

#1 Fostering sustainable innovation in BIC® products.

By 2025, the environmental and/or societal footprint of BIC® products will be improved.

#2 Acting against climate change.

By 2025, BIC will use 80% renewable electricity.

#3 Committing to a safe work environment.

By 2025, BIC aims for zero accidents across all operations.

#4 Proactively involving suppliers.

By 2025, BIC will work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing.

#5 Improving lives through education.

By 2025, BIC will improve learning conditions for 250 million children, globally.



APPENDIX

Q3 and 9M 2018 NET SALES

Main exchange rate evolution vs. euro

		Average rate	Average rate	% of change
	% of sales	Q3 2017	Q3 2018	
US Dollar	40%	1.17	1.16	+0.9%
Brazilian Real	8%	3.71	4.60	-19.3%
Mexican Peso	6%	20.93	22.08	-5.2%
Argentina Peso	1%	20.30	37.44	-45.8%
Canadian dollar	3%	1.47	1.52	-3.3%
Australian dollar	2%	1.49	1.59	-6.3%
South African Zar	1%	15.48	16.38	-5.5%
Indian Rupee	4%	75.51	81.64	-7.5%
Non Euro European countries	9%			
Sweden		9.56	10.40	-8.1%
Russia		69.20	76.23	-9.2%
Poland		4.26	4.31	-1.2%
British Pound		0.90	0.89	+1.1%

		Average rate	Average rate	% of change
	% of sales	9M 2017	9M 2018	
US Dollar	39%	1.11	1.19	-6.7%
Brazilian Real	7%	3.54	4.30	-17.6%
Mexican Peso	6%	20.97	22.76	-7.9%
Argentina Peso	1%	18.14	29.99	-39.5%
Canadian dollar	3%	1.46	1.54	-5.2%
Australian dollar	2%	1.45	1.58	-8.2%
South African Zar	2%	14.69	15.38	-4.5%
Indian Rupee	4%	72.61	80.23	-9.5%
Non Euro European countries	8%			
Sweden		9.59	10.24	-6.3%
Russia		64.94	73.38	-11.5%
Poland		4.26	4.25	+0.2%
British Pound		0.87	0.88	-1.1%

GROUP QUARTERLY FIGURES

											Restated for IFRS 15							
<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	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18
Net Sales	469.3	562.2	490.5	503.8	2,025.8	469.2	593.7	465.8	491.6	2,020.3	473.2	599.0	471.7	497.4	2,041.4	415.4	543.9	477.5
YoY actual changes	+0.3%	-1.1%	+1.1%	+6.7%	+1.6%	+0.0%	+5.6%	-5.0%	-2.4%	-0.3%						-12.2%	-9.2%	1.2%
YoY changes on a constant currencies basis*	+6.7%	+4.6%	+3.0%	+5.4%	+4.9%	-4.1%	+3.6%	-2.2%	+3.9%	+0.5%						-3.0%	-3.1%	5.1%
YoY changes on a comparative basis*							+3.9%	-0.9%	+5.9%	+1.4%						-1.5%	-2.3%	5.2%
IFO	81.4	127.9	96.2	97.8	403.4	74.3	120.6	83.3	98.0	376.2	74.1	119.6	83.1	98.1	374.9	69.6	50.0	76.8
Normalized IFO*	81.4	132.1	97.4	98.1	409.1	81.3	138.2	83.5	98.0	400.9	81.1	137.1	83.2	98.1	399.6	69.6	118.7	76.8
IFO margin	17.3%	22.7%	19.6%	19.4%	19.9%	15.8%	20.3%	17.9%	19.9%	18.6%	15.7%	20.0%	17.6%	19.7%	18.4%	16.7%	9.2%	16.1%
Normalized IFO margin*	17.3%	23.5%	19.9%	19.5%	20.2%	17.3%	23.3%	17.9%	19.9%	19.8%	17.1%	22.9%	17.6%	19.7%	19.6%	16.7%	21.8%	16.1%
Net Income Group Share	51.0	89.1	73.6	36.0	249.7	49.7	79.9	57.8	101.0	288.3	49.5	79.2	57.6	101.1	287.3	48.6	22.2	56.8
EPS Group Share	1.08	1.89	1.57	0.77	5.32	1.06	1.71	1.24	2.17	6.20	1.06	1.70	1.23	2.17	6.18	1.06	0.49	1.24

* see glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY

											Restated for IFRS 15							
<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	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18
Europe	126.6	170.0	131.4	116.8	544.8	129.5	177.5	135.3	116.9	559.3	131.5	181.2	137.7	119.6	570.0	124.3	176.1	138.0
Net Sales																		
YoY actual changes	+7.6%	+6.3%	+0.0%	-1.7%	+3.2%	+2.3%	+4.4%	+2.9%	+0.1%	+2.7%						-5.5%	-2.8%	0.2%
YoY changes on a comparative basis*	+9.2%	+8.6%	+2.5%	-0.1%	+5.3%	+2.3%	+4.8%	+6.4%	+6.5%	+4.9%						-0.4%	1.7%	2.9%
North America	188.0	236.4	201.9	185.7	812.0	177.5	242.1	184.0	179.9	783.5	178.5	241.9	184.9	181.3	786.7	154.9	224.9	196.3
Net Sales																		
YoY actual changes	+5.6%	+0.3%	-1.7%	+7.5%	+2.5%	-5.6%	+2.4%	-8.9%	-3.1%	-3.5%						-13.2%	-7.0%	6.2%
YoY changes on a comparative basis*	+4.1%	+2.8%	-1.3%	+5.8%	+2.7%	-9.2%	+0.7%	-4.5%	5.8%	-1.7%						-0.1%	-0.7%	5.5%
Developing markets	154.8	155.7	157.2	201.3	668.9	162.1	174.0	146.5	194.7	677.4	163.2	175.9	149.1	196.5	684.7	136.2	142.9	143.2
Net Sales																		
YoY actual changes	-10.2%	-9.8%	+6.0%	+11.5%	-0.7%	+4.7%	+11.7%	-6.7%	-3.2%	+1.3%						-16.5%	-18.7%	-4.0%
YoY changes on a comparative basis*	+7.6%	+3.3%	+9.2%	+8.6%	+7.1%	-3.2%	+7.9%	-2.2%	+5.6%	+2.2%						-3.8%	-8.5%	7.1%

* see glossary

STATIONERY

											Restated for IFRS 15								
<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	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	
Net Sales	167.1	241.1	193.9	178.2	780.3	163.4	264.7	191.3	172.4	791.8	165.5	267.8	194.6	176.3	804.2	151.8	249.5	199.1	
YoY actual changes	-0.4%	-1.2%	-0.2%	+7.0%	+1.0%	-2.2%	+9.8%	-1.3%	-3.3%	+1.5%							-8.3%	-6.8%	2.3%
YoY changes on a constant currencies basis*	+8.0%	+4.0%	+2.2%	+6.3%	+4.9%	-5.1%	+8.3%	+1.2%	+2.4%	+2.3%							0.0%	-1.7%	6.7%
YoY changes on a comparative basis*							+9.1%	+2.6%	+4.6%	+3.4%							+2.0%	-1.4%	6.8%
IFO	8.6	41.6	7.6	10.1	67.9	0.4	36.2	6.9	11.4	54.9	0.6	35.4	6.7	12.0	54.7	9.6	-31.3	10.3	
Normalized IFO*	8.6	43.4	7.7	10.4	70.1	5.9	42.3	6.9	11.4	66.5	6.0	41.6	6.7	12.0	66.3	9.6	37.4	10.3	
IFO margin	5.2%	17.3%	3.9%	5.7%	8.7%	0.3%	13.7%	3.6%	6.6%	6.9%	0.3%	13.2%	3.4%	6.8%	6.8%	6.3%	-12.6%	5.2%	
Normalized IFO margin*	5.2%	18.0%	4.0%	5.8%	9.0%	3.6%	16.0%	3.6%	6.6%	8.4%	3.6%	15.5%	3.5%	6.8%	8.3%	6.3%	15.0%	5.2%	

* see glossary

LIGHTERS

											Restated for IFRS 15								
<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	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	
Net Sales	163.6	177.2	167.6	187.9	696.4	171.3	185.5	157.9	189.1	703.9	172.2	186.4	159.2	189.6	707.4	152.7	165.0	163.3	
YoY actual changes	+0.1%	-0.7%	+5.6%	+7.4%	+3.1%	+4.7%	+4.7%	-5.8%	+0.6%	+1.1%							-11.3%	-11.5%	2.6%
YoY changes on a constant currency basis*	+5.4%	+5.4%	+6.5%	+5.2%	+5.6%	-0.5%	+2.0%	-2.3%	+7.9%	+2.0%							-0.7%	-4.5%	5.8%
YoY changes on a comparative basis*								-1.7%	+8.2%	+2.2%							-0.5%	-4.5%	5.8%
IFO	62.1	70.6	68.9	73.7	275.3	63.9	77.3	64.5	72.3	278.0	63.8	77.0	64.7	71.8	277.3	54.5	63.3	58.3	
Normalized IFO*	62.1	71.7	70.0	73.5	277.3	64.1	77.3	64.6	72.3	278.3	64.0	77.0	64.7	71.8	277.6	54.5	63.3	58.3	
IFO margin	38.0%	39.8%	41.1%	39.2%	39.5%	37.3%	41.7%	40.8%	38.2%	39.5%	37.0%	41.3%	40.6%	37.9%	39.2%	35.7%	38.4%	35.7%	
Normalized IFO margin*	38.0%	40.5%	41.7%	39.1%	39.8%	37.4%	41.7%	40.9%	38.2%	39.5%	37.2%	41.3%	40.7%	37.9%	39.2%	35.7%	38.4%	35.7%	

SHAVERS

											Restated for IFRS 15							
<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	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18
Net Sales	117.8	120.1	111.8	117.3	467.0	114.4	122.0	102.9	115.1	454.4	115.3	123.4	104.2	116.5	459.4	97.0	113.5	103.9
YoY actual changes	+4.8%	+2.0%	-1.1%	+7.8%	+3.3%	-2.9%	+1.6%	-7.9%	-1.9%	-2.7%						-15.9%	-8.0%	-0.3%
YoY changes on a constant currency basis*	+10.9%	+9.0%	+1.4%	+6.6%	+7.0%	-7.7%	-0.9%	-5.1%	+4.8%	-2.2%						-6.0%	-0.3%	4.1%
IFO	12.6	15.4	22.2	18.4	68.6	14.3	17.2	14.1	14.7	60.4	14.0	17.2	13.9	14.7	59.8	7.7	16.9	10.4
Normalized IFO*	12.6	16.6	22.2	18.2	69.6	14.4	17.2	14.2	14.7	60.6	14.1	17.2	14.0	14.7	60.0	7.7	16.9	10.4
IFO margin	10.7%	12.8%	19.8%	15.7%	14.7%	12.5%	14.1%	13.7%	12.8%	13.3%	12.2%	13.9%	13.3%	12.6%	13.0%	7.9%	14.9%	10.0%
Normalized IFO margin*	10.7%	13.8%	19.8%	15.5%	14.9%	12.6%	14.1%	13.8%	12.8%	13.3%	12.3%	14.0%	13.4%	12.6%	13.1%	7.9%	14.9%	10.0%

* see glossary

OTHER PRODUCTS

											Restated for IFRS 15							
<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	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18
Net Sales	20.8	23.8	17.2	20.3	82.1	20.1	21.4	13.7	15.0	70.2	20.2	21.5	13.7	15.0	70.4	13.8	15.9	11.1
YoY actual changes	-14.0%	-14.8%	-9.5%	-6.8%	-11.6%	-3.2%	-10.2%	-20.4%	-26.3%	-14.5%	-	-	-	-	-	-31.4%	-25.8%	-19.2%
YoY changes on a constant currency basis*	-13.0%	-13.4%	-8.9%	-6.8%	-10.8%	-4.2%	-10.7%	-19.8%	-25.4%	-14.6%	-	-	-	-	-	-29.5%	-24.2%	-18.5%
YoY changes on a comparative basis*							-10.0%	-5.0%	-0.6%	-5.5%	-	-	-	-	-	-14.0%	-6.9%	-14.7%
											-	-	-	-	-	-	-	-
IFO*	-1.9	0.3	-2.4	-4.4	-8.4	-4.3	-10.1	-2.2	-0.4	-17.0	-4.3	-10.1	-2.2	-0.4	-17.0	-2.2	1.2	-2.2
Normalized IFO*	-1.9	0.4	-2.4	-3.9	-7.8	-3.0	1.3	-2.2	-0.4	-4.4	-3.0	1.2	-2.2	-0.4	-4.4	-2.2	1.2	-2.2

* see glossary

CAPITAL AND VOTING RIGHTS

As of September 30, 2018, the total number of issued shares of SOCIÉTÉ BIC was 46,650,783 shares, representing:

- 67,994,195 voting rights,
- 66,652,584 voting rights excluding shares without voting rights.

Total number of treasury shares held at the end of September 2018: 1,341,611.

GLOSSARY - MISCELLANEOUS

- **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:** at constant currencies and constant perimeter. Figures at constant perimeter exclude the impacts of acquisitions and/or disposals that occurred during the current year and/or during the previous year, until their anniversary date. All Net Sales category comments are made on a comparative basis.
- **Gross profit** 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 (except financial liabilities following IFRS 16 implementation).

AGENDA

(dates to be confirmed)

Full year 2018 Results	13 February 2019	Meeting at BIC Headquarters
First Quarter 2019 Results	25 April 2019	Conference call
2019 AGM	22 May 2019	Meeting

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 21, 2018.

BIC GROUP

