

ANNUAL SHAREHOLDERS' MEETING
WEDNESDAY 6 MAY 2015 AT 9:30AM

INVITATION TO SHAREHOLDERS' MEETING



SOCIETE BIC HEADQUARTERS
14, RUE JEANNE D'ASNIERES 92 110 CLICHY (FRANCE)



Agenda

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Madam, Sir, Dear Shareholder,

The BIC Group's Joint Extraordinary and Ordinary Shareholders' Meeting will be held on Wednesday, May 6, 2015, at 9:30am at the BIC headquarters in Clichy (France).

The Annual Shareholders' Meeting is a special occasion for information, exchange and discussion between BIC and all our shareholders.

It is also the opportunity to express yourselves and vote to play an active role in making major decisions for your Group, regardless of the number of shares you own.

I sincerely hope you will be able to participate in this Meeting, either by attending in person or by using the proxy form which allows you to vote directly or be represented by the Chairman, or any other person of your choice.

In the following pages, you will find instructions on how to participate in this Meeting, the agenda and the text of the resolutions to be submitted for your approval.

I would like to thank you, on behalf of the Board, for your confidence and your loyalty to the BIC Group and I look forward to welcoming you to the Meeting on Wednesday, May 6.

*Bruno Bich
Chairman of the Board*

Madam, Sir, Dear Shareholder,

We are pleased to inform you that SOCIÉTÉ BIC's shareholders are invited to attend the Joint Extraordinary and Ordinary Shareholders' Meeting **at the Company headquarters, 14 rue Jeanne d'Asnières in CLICHY (Hauts-de-Seine, France), on:**

Wednesday, May 6, 2015, at 9:30 am

to deliberate on the following agenda:

○ **Ordinary Shareholders' Meeting**

1. Reports of the Board of Directors, of the Chairman and of the Statutory Auditors on the fiscal year ended December 31, 2014.
2. Approval of the Statutory Accounts of the fiscal year ended December 31, 2014.
3. Approval of the Consolidated Financial Statements of the fiscal year ended December 31, 2014.
4. Appropriation of Earnings – Dividends.
5. Determination of the amount of the Directors' fees for 2015.
6. Authorization to be given to the Board of Directors to undertake operations with regard to the shares of the Company.
7. Reappointment of Mr. John GLEN as Director of the Board.
8. Reappointment of Mrs. Marie-Henriette POINSOT as Director of the Board.
9. Reappointment of SOCIÉTÉ M.B.D. as Director of the Board.
10. Reappointment of Mr. Pierre VAREILLE as Director of the Board.
11. Opinion on the compensation elements due or awarded to Mr. Bruno BICH, Chairman of the Board of Directors, for the fiscal year ended December 31, 2014.
12. Opinion on the compensation elements due or awarded to Mr. Mario GUEVARA, Chief Executive Officer, for the fiscal year ended December 31, 2014.
13. Opinion on the compensation elements due or awarded to Mr. François BICH, Executive Vice-President, for the fiscal year ended December 31, 2014.
14. Opinion on the compensation elements due or awarded to Mrs. Marie-Aimée BICH-DUFOUR, Executive Vice-President, for the fiscal year ended December 31, 2014.

○ Extraordinary Shareholders' Meeting

15. Authorization to be given to the Board of Directors to reduce the share capital by cancellation of shares acquired in compliance with article L. 225-209 of the French commercial code.
16. Modification of article 15 "Shareholders' Meetings" of the articles of incorporation – Participation in the Shareholders' Meetings by telecommunication or teletransmission means – Electronic vote.

○ Ordinary and Extraordinary Shareholders' Meeting

17. Authorization to perform formalities.

You will find in the following pages all information about this Shareholders' Meeting, as well as instructions on how to participate.

All documents which have to be published before Shareholders' Meetings, in compliance with the texts currently in force, are available for shareholders at the Company headquarters.

Documents and information mentioned in article R. 225-73-1 of the French commercial code are available on our website www.bicworld.com.

You can also get documents mentioned in the article R. 225-83 of the French commercial code by filling the attached documentation request and send it back to us.

Best Regards.

The Board of Directors

HOW MAY I PARTICIPATE IN THE SHAREHOLDERS' MEETING?

All shareholders, regardless of the number of shares held, can **attend the Shareholders' Meeting in person, be represented** by any individual or legal entity, **give their proxy to the Chairman**, or **vote by post**.

The form attached to this document allows you to choose among the different ways to participate. All you need to do is fill it out, date it and sign it, as indicated on the following pages.

To be entitled to attend the Meeting, be represented or vote by post, you must provide proof that you are a shareholder

through registration of your shares in your name (or in the name of your designated intermediary, if you are not a resident of France) as of the second business day preceding the Meeting at 00.00, *i.e.* Monday May 4, 2015 at 00.00 (Paris time):

- either in the shareholders' register kept for the Company by its agent, SOCIÉTÉ GÉNÉRALE, or
- in a bearer share account held by the financial intermediary where your shares are recorded.



Once you have requested an admission card, voted by post or granted a proxy, you may no longer choose another way to participate in the Meeting.

If you wish to attend in person

- If you **hold registered shares**, you must send the attached form to SOCIÉTÉ GÉNÉRALE. To do so, please use the attached prepaid envelope.

- ➔ **Mark box A on the top left of the form**
- ➔ **Sign and date the bottom of the form**

You will then be sent an admission card, which is required for you to be admitted to the Meeting and to vote.

- If you **hold bearer shares**, you need to ask your financial intermediary to send SOCIÉTÉ GÉNÉRALE a certificate confirming that you are a shareholder. SOCIÉTÉ GÉNÉRALE will send you your admission card, which is necessary for you to participate in the Shareholders' Meeting.

On the day of the Meeting, you will have to provide proof of your status as a shareholder and personal identification at the time of registration.



Should the admission card you requested not have arrived on Tuesday April 28, 2015, we invite you to direct your questions concerning it to SOCIÉTÉ GÉNÉRALE's admission card call center, Monday through Friday from 8:30 am to 6:00 pm, at +33 (0) 825 315 315 (0.125€ per minute).

SOCIÉTÉ GÉNÉRALE - Service des Assemblées
SGSS/SBO/CIS/ISS/GMS
CS 30812
44308 NANTES cedex 3 - FRANCE

If you cannot or do not wish to attend the Meeting in person

If you **hold registered shares**, use the attached form and prepaid envelope.

If you **hold bearer shares**, you need to ask the financial intermediary where your share account is kept to provide you

with the form. Your request must be received by SOCIÉTÉ GÉNÉRALE (address below) or SOCIÉTÉ BIC (company headquarters) at the latest Thursday April 30, 2015.

REPRESENTATION

If you do not attend the Meeting in person, you can be represented:

- either **by the individual or legal entity of your choice**.
 - ➔ **In which case mark the box in the area "JE DONNE POUVOIR / I HEREBY APPOINT" and in the area reserved for it, write the name and address of your representative;**
 - ➔ **Sign and date the bottom of the form.**
- or **by the Chairman of the Meeting**, who will cast a vote in favor of the proposed resolutions presented by or

approved by the Board of Directors and a vote against any other proposed resolutions.

- ➔ **In which case mark the box in the area "JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE / I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING";**
- ➔ **Sign and date the bottom of the form.**

A shareholder may cancel his or her proxy. This cancellation must be done using the same forms and procedures as those used to name the proxy.



Your proxy will not be counted unless it arrives duly completed and signed (and accompanied by the attendance certificate for bearer shares) at SOCIÉTÉ BIC (company headquarters) or SOCIÉTÉ GÉNÉRALE (address below) at the latest on Thursday April 30, 2015.

SOCIÉTÉ GÉNÉRALE - Service des Assemblées
SGSS/SBO/CIS/ISS/GMS
CS 30812
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Ways to participate

VOTING BY POST

If you do not attend the Meeting in person, you can vote by post:

- ➔ In which case mark the box in the area "JE VOTE PAR CORRESPONDENCE / I VOTE BY POST";
- ➔ Sign and date the bottom of the form.
- If you wish to vote "For" the resolutions presented to the Meeting by the Board, you do not blacken any box.
- If you wish to vote "No" or "Abstain" on one or more resolutions, you will have to blacken the appropriate box(es).
- If you wish to vote on any proposals not approved by the Board, you must also blacken the box(es) that correspond to your choice.
- Finally, in the event that amendments or new resolutions are proposed during the Meeting, you have the option of indicating your choice by blackening the corresponding box.



Your vote by post will not be counted unless your form arrives duly completed and signed (and accompanied by the attendance certificate for bearer shares) at SOCIÉTÉ BIC (company headquarters) or SOCIÉTÉ GÉNÉRALE (address below) at the latest on Thursday April 30, 2015.

**SOCIÉTÉ GÉNÉRALE - Service des Assemblées
SGSS/SBO/CIS/ISS/GMS
CS 30812
44308 NANTES cedex 3 – FRANCE**

DESIGNATING AND REVOKING A REPRESENTATIVE ELECTRONICALLY

In accordance with Article R. 225-79 of the French commercial code, you may also designate and revoke a representative electronically. To do so, you **must** proceed exactly as follows:

- If you **hold registered shares**: by sending an email with a digital signature that you have obtained on your own from a third-party certificate provider authorized by the laws and regulations in force, to the following electronic address: actionnaires@bicworld.com, stating your full name, address and Société Générale identification number if you hold direct registered shares (available in the upper left hand corner of your statement of account) or your identification number with your financial intermediary if you hold intermediary registered shares, together with the full name of the representative being designated or canceled;
- If you **hold bearer shares**: by sending an email with a digital signature that you have obtained on your own from a third-party certificate provider authorized by the laws and regulations in force, to the following electronic address: actionnaires@bicworld.com, stating your full name, address and complete bank information, as well as the full name of the representative being designated or canceled, and then by ordering the financial intermediary that manages your share account to send a written confirmation to SOCIÉTÉ GÉNÉRALE:

**SOCIÉTÉ GÉNÉRALE - Service des Assemblées
SGSS/SBO/CIS/ISS/GMS
CS 30812
44308 NANTES cedex 3 - FRANCE**



Only notices to designate or cancel representatives that have been duly signed, completed and received at the latest on Thursday April 30, 2015 will be valid.

HOW DO I FILL IN THE FORM?

If you wish to attend the Meeting in person:
Mark here

If you wish to vote by post:
Mark here and follow the instructions

If you wish to give your proxy to the Chairman of the Meeting:
Mark here

If you wish to give your proxy to a designated person attending the Meeting:
Mark here and enter the name and address of this person

Quelle que soit l'option choisie, noircir comme ceci ☐ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ☐, date and sign at the bottom of the form*

A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. ☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

SOCIETE BIC
14 rue Jeanne d'Asnières
92110 CLICHY
Capital 183 115 806,50 €
552 008 443 RCS

**ASSEMBLEE GENERALE MIXTE
DU 06 MAI 2015
COMBINED GENERAL MEETING
OF MAY 06, 2015**

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account ☐ Nominatif / Registered
Vote simple / Single vote
Nombre d'actions / Number of shares ☐ Porteur / Bearer
Vote double / Double vote
Nombre de voix - Number of voting rights ☐

☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ☐ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this ☐, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ☐ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ☐.

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ **JE DONNE POUVOIR À :** Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Si il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8 ☐ 9 ☐
10 ☐ 11 ☐ 12 ☐ 13 ☐ 14 ☐ 15 ☐ 16 ☐ 17 ☐ 18 ☐
19 ☐ 20 ☐ 21 ☐ 22 ☐ 23 ☐ 24 ☐ 25 ☐ 26 ☐ 27 ☐
28 ☐ 29 ☐ 30 ☐ 31 ☐ 32 ☐ 33 ☐ 34 ☐ 35 ☐ 36 ☐
37 ☐ 38 ☐ 39 ☐ 40 ☐ 41 ☐ 42 ☐ 43 ☐ 44 ☐ 45 ☐

Oui / Non/No
Yes Abst/Abs
A ☐ ☐ F ☐ ☐
B ☐ ☐ G ☐ ☐
C ☐ ☐ H ☐ ☐
D ☐ ☐ J ☐ ☐
E ☐ ☐ K ☐ ☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.....
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO).
- Je donne procuration [cf. au verso renvoi (4)] à M. Mme ou Mlle, Raison Sociale pour voter en mon nom
/ I appoint (see reverse (4)) Mr/Mrs or Miss, Corporate Name to vote on my behalf.....

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / to the bank 30/04/2015
à la société / to the company 30/04/2015

Date & Signature

Whatever your choice, **date and sign here**

Enter here your full **name and address** or check them if they already appear

Net sales by categories



34%

STATIONERY



30%

LIGHTERS



19%

SHAVERS



14%

BIC GRAPHIC

3%

**OTHER CONSUMER
PRODUCTS**

A WORLD LEADER IN THE CONSUMER GOODS MARKETS

70 years history

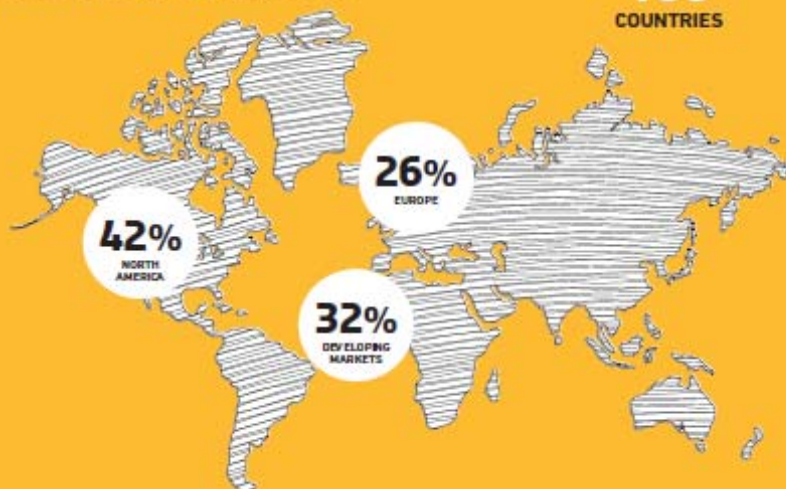
- 1944** Creation of PPA compagny (Penholder, Mechanical Pencils and Accessoires)
- 1950** Launch of the BIC® Cristal®
- 1969** BIC enters the Promotional Products Industry
- 1973** First BIC® lighter
- 1975** First BIC® shaver

Recognized brands

BIC®, Tipp-Ex®, Wite-Out®, BIC® Kids, BIC® Matic, BIC® Ecolutions®,
BIC Graphic (Promotional Products)
Cello® in India

Net Sales by geographies

**160
COUNTRIES**





A true commitment to sustainable and responsible growth



Quality products sold at a fair price and continually improved

- Long-lasting products with a light environmental footprint manufactured with a minimum of resources and a maximum useful life.
- An eco-design approach, integrating alternative solutions such as the use of recycled materials or bioplastics in the manufacturing of certain products.
- 1.6% of Net Sales invested in new products Research and Development in 2014.



A unique industrial expertise and an effective control of manufacturing costs

- 23 main factories* (21 are located in developed countries according to the HDI indicator).
- 85% of net sales realized with products manufactured in our own factories*.



An historical Socially Responsible approach

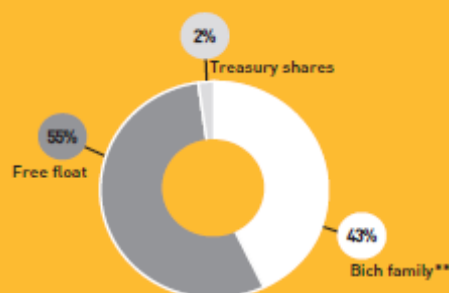
- A complete program for the training and development of its employees' skills and employability.
- A clear vision, a lasting philosophy and fundamental shared values: Ethics, Responsibility, Teamwork, Simplicity and Ingenuity.



A Sustainable Development Program measured via a barometer with 10 objectives associated with 10 performance indicators and updated every three years.

A strong governance

Shareholding structure



Board of Directors

OFFICES OF CHAIRMAN OF THE BOARD AND CHIEF OPERATING OFFICER SEPARATED SINCE 2006

10

DIRECTORS

40%

INDEPENDENTS

4

NATIONALITIES

30%

WOMEN



* Excluding Cello Pens. ** Direct and indirect

GROUP IN 2014

2014 KEY EVENTS

March	Cello Group exercises its Put Option, allowing it to sell 20% of Cello Pens to the BIC Group.
July	BIC Group completes the purchase of shares to increase its stake from 55% to 75% in Cello Pens seven entities for 4.3 billion Indian rupees (approx. 53 million euros).
October	As a result of the court case filed by Societe BIC against the company Polyflame Europe (pocket lighter importer), the Paris Court of appeal on October 22, 2014 has forbidden ISO 9994 safety standard compliance claim by Polyflame Europe for the eight lighter models targeted in this procedure, on the ground that such compliance claim constitutes false advertising and therefore unfair competition. On December 3, 2014, Polyflame Europe filed a "cassation" procedure (the highest court in the French judiciary).
November	Sheaffer: BIC Group announces that following the Asset Purchased Agreement signed on August 21, 2014, Sheaffer®, BIC's Fine Writing Instrument business, has been sold to A.T. Cross for approximately 15 million U.S. dollars (12 million euros). Portable Fuel Cell: the BIC Group announces its decision to significantly reduce its investment in portable Fuel Cell R&D resources and actively explore strategic alternatives to monetizing its fuel cell technology.

2014 NET SALES

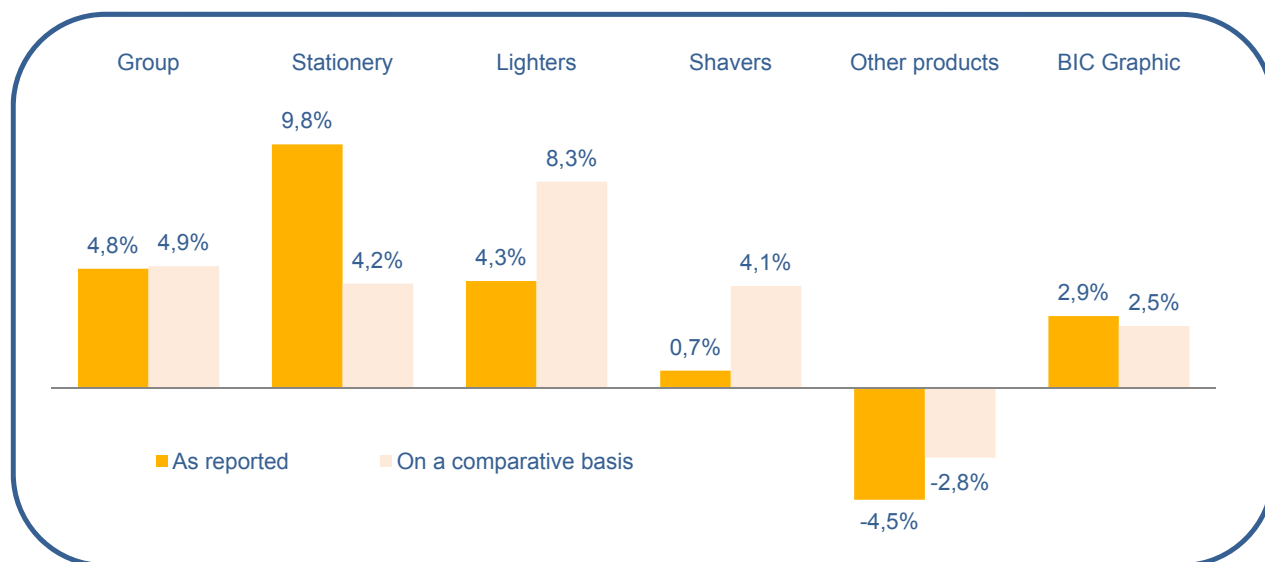
BIC Group 2014 net sales reached 1,979.1 million euros, compared to 1,887.8 million euros in 2013, up 4.8% as reported and +4.9% on a comparative basis.

- Our Consumer business increased 5.3% on a comparative basis in 2014 with a good balance between the different geographies. Developed markets showed solid performance, with net sales up +5.0% in

Europe and +4.4% in North America. In developing markets, total Net Sales grew +6.6%, with Latin America and the Middle-East and Africa up high-single digit.

- BIC graphic Net Sales increased 2.5% on a comparative basis.

2014 NET SALES CHANGE VS. 2013 AS REPORTED AND ON A COMPARATIVE BASIS¹



¹ 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.

2014 RESULTS

2014 gross profit margin was 49.1% of net sales, versus 49.2% in 2013. At constant perimeter and excluding the negative impact of the Venezuelan VEF, change in gross profit margin including FX impact was +0.5 points, benefiting notably from lower cost of production compared to last year (better fixed cost absorption).

Full Year 2014 Normalized Income From Operations was 370.0 million euros (18.7% normalized IFO margin). Full Year Consumer Business normalized IFO margin was 21.1%, an increase of 0.6 points notably driven by higher gross profit.

The key components of the change in **Normalized IFO margin** were:

<i>In points</i>	Full Year 2014 vs. 2013
At constant perimeter	+0.5
• Change in gross profit margin and FX impact	+0.5
• Brand support	-
• OPEX and other expenses	-
Cello Pens consolidation impact on Normalized IFO	-
Total impact	+0.5

Income before tax increased 9.2% as reported to 380.4 million euros.

Net finance revenue was 11.1 million euros compared to 6.6 million euros in 2013, mainly due to the consolidation of Cello Pens on a full year basis in 2014 (compared to one quarter in 2013). In addition, the increase of the USD against most currencies during the year generated a favorable impact on the valuation of financial assets denominated in that currency.

2014 **Group Net income** was 266.2 million euros. Net income Group Share was 262.1 million euros, an 8.5% increase as reported. Full Year tax rate was 30.0%.

EPS Group Share amounted to 5.57 euros, compared to 5.13 euros in 2013, up 8.6%. Normalized EPS Group Share was up 7.1% to 5.58 euros, compared to 5.21 euros in 2013.

FINANCIAL SITUATION AND CASH

At the end of 2014, the net cash position was 320.2 million euros, compared to 196.7 million euros as of December 31,

2013, including 77.1 million euros from Cello Pens put option valuation.

Evolution of net cash position (in million euros)	2013	2014
Net Cash position (beginning of the period)	334.5	196.7
• Net cash from operating activities	+328.5	+349.0
▪ Of which operating cash flow	+349.8	+354.5
▪ Of which change in working capital and others	-21.3	-5.5
• CAPEX	-106.9	-112.3
• Dividend payment	-120.8	-122.4
• Share buy-back program	-80.2	-10.2
• Cash received from the exercise of stock options and liquidity contract	+13.0	+15.3
• Sheaffer® assets sale	-	+8.4
• Others (including Cello acquisition-related impacts)	-171.4	-4.3
Net Cash position (end of the period)	196.7	320.2

2014 Net Cash from operating activities totaled 349.0 million euros. Working capital as % of sales was 30.0%, compared

to 30.9% in 2013. CAPEX investments were 112.3 million euros.

SHAREHOLDERS' REMUNERATION

In 2014, Shareholders' Remuneration totaled 132.6 million euros:

- 122.4 million euros related to the payment of dividend (2013 fiscal year),

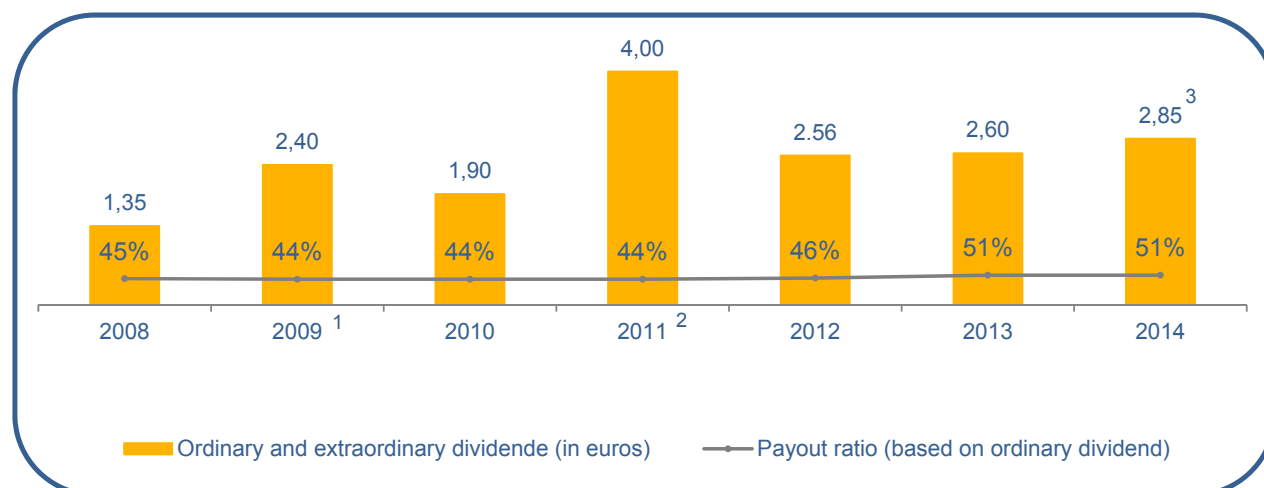
- 10.2 million euros related to the share buy-back program (100,000 shares bought at an average of 102.0 euros per share).

DIVIDENDS

The Board of Directors of SOCIÉTÉ BIC proposes the distribution of dividends primarily as a function of the Company's earnings, its investment policy and balance sheet strength, as well as comparisons with peer companies in the same sector. BIC does not foresee a material change in this distribution policy of dividends.

Considering the Group's strong full-year 2014 performance, and confident in BIC Group's prospects and sustainability of its strong financial situation, the Board of Directors will propose 2.85 euros as an ordinary dividend per share, at the Annual Shareholders' Meeting on May 6, 2015. The pay-out ratio (calculated with the ordinary dividend) would be 51% in 2014, as in 2013.

DISTRIBUTION POLICY



¹ For the fiscal year 2009, the company paid a special dividend of 1.00 euro.

² For the fiscal year 2011, the company paid a special dividend of 1.80 euro.

³ Payable from May 20, 2015 subject to approval at the AGM of May 6, 2015.

KEY FIGURES 2012- 2014

				CHANGE 2013/2014	
(in million euros)	2012	2013	2014	AS REPORTED	ON A COMPARATIVE BASIS ^(a)
NET SALES	1,898.7	1,887.8	1 979,1	+ 4,8 %	+ 4,9 %
Gross Profit	964.2	929.5	971,1	+ 4,5 %	
Normalized Income From Operations ^(b)	368.3	344.2	370,0	+ 7,5 %	
Income From Operations	365.0	339.2	369,3	+ 8,9 %	
Financial income/(costs)	10.5	6.6	11,1		
Income Before Tax and non-controlling interests	375.5	345.8	380,4	+ 9,2 %	
Income tax expense	(119.6)	(105.9)	(114,2)		
Income From Joint ventures	3.7	2.4	-		
Group Net Income	259.6	242.3	266,2	+ 9,9 %	
Non-controlling interest	-	(0.8)	(4,1)		
Net Income Group Share	259.6	241.5	262,1	+ 8,5 %	
Earnings Per Share (in euros)	5.48	5.15	5,66	+ 9,9 %	
EPS Group share (in euros)	5.48	5.13	5,57	+ 8,6 %	
Number of shares ^(c)	47,339,322	47,047,710	47 063 465		

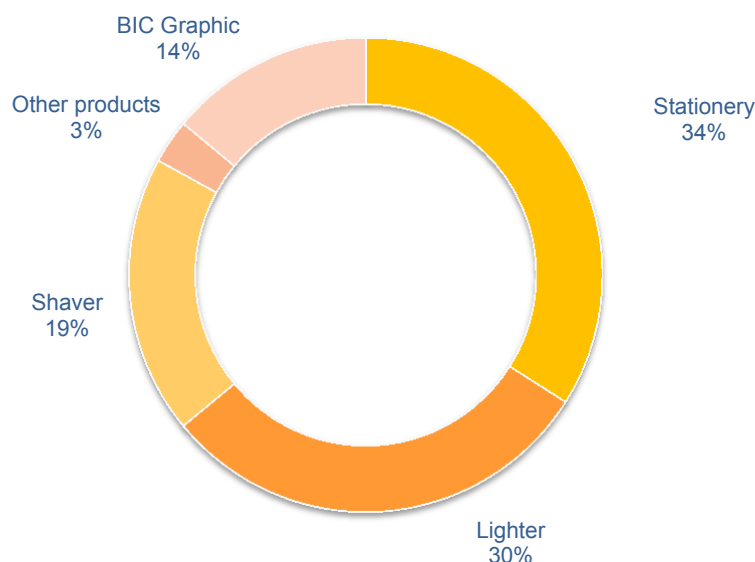
(a) Comparative basis: at constant currencies and constant perimeter. Figures at constant perimeter exclude the impacts of acquisitions and/or disposals that occurred during the current year and/or during the previous year, and this until their anniversary date.

(b) Normalized means excluding restructuring, BIC Graphic integration plan expenses, gain on the disposal of the phone cards distribution business in France (in 2012), impairments and related restructuring regarding Sologear discontinued operation and BIC Graphic San Antonio manufacturing site, retiree medical adjustment in the U.S., gains on disposals and real estate, and Cello Pens inventory fair value adjustment (IFRS 3R).

(c) Average number of shares outstanding net of treasury shares.

2014 GROUP PERFORMANCES BY ACTIVITY

2014 NET SALES BREAKDOWN BY CATEGORY



IFO AND NORMALIZED IFO BY PRODUCT CATEGORY 2013-2014 (IN MILLION EUROS)

(in million euros)	STATIONERY		LIGHTERS		SHAVERS		OTHER CONSUMER PRODUCTS ^(b)			BIC GRAPHIC
	Norm. IFO	IFO	Norm. IFO	IFO	Norm. IFO	IFO	Norm. IFO	IFO	Norm. IFO	IFO
2013	616,4	79,4	557,8	207,2	377,5	65,3	68,2	(18,1)	267,9	5,4
2014	676,9	83,0	581,6	226,4	380,0	64,7	65,1	(14,3)	275,6	9,6

(a) Normalized means excluding non-recurrent items.

(b) Income from operations includes Other Products Income from operations as well as Group expenses not allocated to the categories.

STATIONERY

2014 Stationery net sales increased 9.8% as reported to 676.9 million euros and 4.2% on a comparative basis. Full Year 2014 volumes grew 4% (excluding Cello Pens).

2014 has been a positive year for BIC Stationery. We have gained market share in almost all the geographies where we operate, notably in North America, Europe, South America and the Middle-East and Africa. Our Champion brand strategy has proven successful and our Champion brands reinforced their leadership positions with significant gains for BIC® Cristal® and BIC® 4-color™ ball pens, BIC® Atlantis retractable ball pens and BIC® Evolution graphite and coloring pencils. We continued to invest to build the future by increasing investments in our brand and strengthening our geographical footprint in key countries in the Middle-East and Africa, Eastern Europe and Asia.

- Developed markets:** Net Sales grew high-single digit in Europe and low-single digit in North America, with market share gains on both continents thanks notably to good results during Back-to-School. Eastern Europe continued to exceed double-digit growth thanks to strong performances in key countries such as Russia and Turkey. In a more positive environment in North America (market in low single-digit growth), we outperformed the category thanks to closer relationships with our key customers, great results in Office Products, Superstores, and an excellent execution.

BIC in 2014

- **Developing markets:** Net Sales increased low to mid-single digit thanks to very strong performances in South America and in the Middle-East and Africa. The Proximity strategy implemented in those regions continues to deliver strong results. We continued our successful expansion in key Latin America countries such as Brazil and Argentina.

FY 2014 **Cello Pens** Net Sales (77.6 million euros) decreased slightly, impaired by an adverse competitive

environment. Full Year Normalized IFO was 12.7 million euros (16.3% Normalized IFO margin) impacted by adverse sales mix, increased cost of production (mainly raw material price increase and unfavorable fixed cost absorption), other operating expenses and an increase in brand support.

Full year 2014 Stationery normalized IFO margin was 12.5% compared to 12.7% in 2013, benefiting from increased Gross Profit, the consolidation of Cello Pens, offset by increased investment in brand support across all geographies.

LIGHTERS

Full Year 2014 Lighter net sales increased 4.3% as reported and 8.3% on a comparative basis. Full year 2014 volumes were up 4%.

- **Developed markets:** in Europe, although we faced a challenging economic situation in Southern countries, Western countries grew low single-digit. Eastern Europe region showed very dynamic trends, posting double digit growth thanks to distribution gains. In all these countries, we benefited from the success of our Flint Classic products. In 2014, overall 13 countries participated in the "Design on Fire" Facebook marketing campaign, a "create and vote" for the best sleeve design, generating more than 370,000 fans. In North America, 2014 Net Sales growth reflected continued distribution and market share gains in both the US and Canada, where our sleeve business proved to be a real success.

- **Developing markets:** in Latin America, sales growth benefited from distribution gains across most of the region especially in Mexico and Brazil. In the Middle-East and Africa, we maintained our proximity strategy aimed at improving distribution and gaining visibility. We worked closely with our distributors to reinforce the presence of the BIC® brand and to capitalize on our strengths. In Oceania, the sales increase was driven by a better fit to local needs and the success of new product lines such as Miss BIC®.

The Lighter 2014 normalized IFO was 37.7%, compared to 37.0% in 2013, thanks notably to a favourable geographical mix (strong sales growth in North America and Latin America) and positive raw material impact.

SHAVERS

Full year 2014 Shaver net sales increased 0.7% as reported and 4.1% on a comparative basis. Full year 2014 volumes were up 5%.

In 2014, we strengthened our positions in all geographies. Thanks to the "Great Value" positioning of all our products, we maintained our base of consumers on core products and brought new consumers to the BIC franchise with our successful new products. In addition to the growth coming from our core triple blade launched a few years ago (BIC® 3 and BIC® Miss Soleil®), the key contributor to the category growth continue to be the products featuring our Moveable Blade technology such as BIC® Flex 3 and BIC® Flex 4 or our latest launch, BIC® Soleil Glow®.

- **Developed markets:** In Europe, despite a continued challenging environment in Southern countries, we have posted low-single digit Net sales growth thanks to the success of our triple blades products such as the BIC® 3 and BIC® Miss Soleil®. In North America, Net Sales increased mid-single digit in a flattish market (in value) driven by expanded distribution and shelf presence in both the U.S. and Canada. We gained market shares in both men's and women's segments,

thanks to our best value/quality positioning across our core and added value lines, including BIC® Simply Soleil®, BIC® Flex 3, BIC® Flex 4 and BIC® Soleil Glow®. In 2014, for the second consecutive year we have invested in TV advertising in the USA with the campaign "Make Your Own Sun" to continue to improve the brand awareness of our leading Brand: BIC® Soleil®.

- **Developing markets:** Net Sales grew mid-single digit. Although promotional pressure increased in 2014 and political turmoil affected some countries, we continued to perform very well across our entire product portfolio (from one to three blades). In Latin America, where sales were driven by the strong performance of our triple-blade products, BIC's commitment to the Value for Money proposition continued across our full range of products, from single to triple-blade shavers. In the Middle-East and Africa, we grew in all product ranges, from double-edge to triple-Blades.

The 2014 Shaver normalized IFO margin was 17.8%, compared to 17.0% in 2013 as a result of lower cost of production (better fixed cost absorption and raw material).

OTHER CONSUMER PRODUCTS

Full year 2014 Other Consumer Products net sales decreased 4.5% as reported and 2.8% on a comparative basis.

BIC Sport net sales (41.3% of Other Consumer Products category) reached 26.9 million euros, up 2.7% as reported and +3.9% at constant currencies driven by the continued success of our Stand-Up-Paddle Boards.

Other Consumer Products 2014 IFO was -14.3 million euros, including the expenses related to the portable Fuel Cell project (9.6 million euros, compared to 11.8 million euros in 2013).

Other Consumer Products 2014 Normalized IFO was -11.3 million euros.

ADVERTISING AND PROMOTIONAL PRODUCTS – BIC GRAPHIC

Full Year 2014 BIC Graphic net sales increased 2.9% as reported and 2.5% on a comparative basis.

In Europe, Northern countries started to show signs of recovery while Southern countries continued to be challenging. In North America, the Advertising and Promotional Products business reported mid-single digit growth. The industry has evolved into a price-driven and perceived value of products.

In both geographies, quality, safety compliance and trademark are becoming major growth drivers within the industry, which recognizes the deep expertise of BIC Graphic on these fields.

- **Stationery:** In Europe, we grew in the UK where customers are sensitive to quality and brand awareness and in Southern countries (Italy, Spain, Greece and Portugal) mainly due to growth in medium and small customers who appreciate our flexibility, quality and

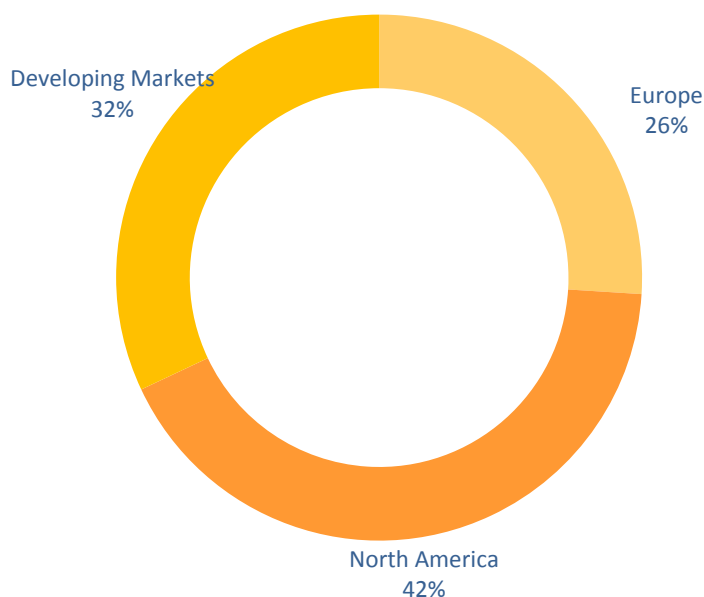
service. In North America, the overall activity is still struggling due to low price competition.

- **Hard goods:** In Europe, sales were stabilized thanks to relevant partnerships with major customers and a better fit of our products line with local needs. In North America, we performed well, supported by the success of the Good Value® range of value priced items, new products and the innovative BritePix® imprinted technology which is still performing in line with expectations.
- **Calendars:** The US promotional market trend for the past few years showed a slight decrease and our sales had a similar trend.

In 2014, BIC Graphic normalized IFO margin reached 3.5%, compared to 4.3% in 2013, impacted by product mix and continued investments in marketing and trade support.

2014 GROUP PERFORMANCE BY GEOGRAPHY

2014 NET SALES BREAKDOWN BY GEOGRAPHY



EUROPE

The Europe region includes Western and Eastern Europe. In 2014, net sales in Europe reached 509.1 million euros, an increase of 3.1% as reported, and 4.3% on a comparative basis compared to 2013.

Consumer business

While the economic environment remained challenging, especially in Southern countries, Europe registered a good performance in 2014 in the three categories, notably driven by the dynamism of Eastern Europe and despite the unfavourable political and economic environments in Russia and Ukraine.

- **In Stationery**, we consolidated our leadership and gained market share in major stationery products: ball pens, graphite pencils, mechanical pencils, colouring and correction and in most of European Union countries. Although the competitive environment during the Back-to-School period was particularly tough, with increased promotional pressure, we gained market shares in key European markets. 2014 was also a year of successful digital actions, with the “Design 4 you” on-line marketing campaign, empowering consumers to

choose new designs and future decors of the iconic 4-Color™ pen and the innovative Tipp-Ex digital campaign featuring Pharrel Williams.

- **In Lighters**, while Western Europe contributed to the growth in absolute value, Eastern Europe showed very dynamic trends thanks to distribution gains (new listings). Overall, 13 countries have invested behind “Design on Fire” Facebook marketing campaign generating a cumulated 372,000 fans. Many countries have built their major key and successful promotional events around the 2014 football world cup, with eventful Point of Sales displays.
- **In Shavers**, our market shares grew slightly. While competition remained fierce due to strong promotions, performance was driven by Eastern countries, the United Kingdom and Southern countries. The current trend of trading up the Shaver category from 2-blades segment to 3-blades segment continued to benefit to BIC products and the BIC® 3 Action for men is so far a success in the seven countries in which it was launched early 2014.

Advertising and Promotional Products

Despite a difficult economic context that continued to impact unfavourably the European promotional products industry, especially Southern countries, Northern countries have started to show signs of recovery. The expertise of BIC is

now recognized in terms of Quality, Safety and Compliance, the main growth drivers of the industry. In 2014, we managed to establish relevant partnership with major customers in Northern countries and to better fit our products lines with local needs in Southern countries.

NORTH AMERICA

The North America region includes the USA and Canada. In 2014, net sales in North America reached 830.1 million euros, up 3.4% as reported and up 4.0% on a comparative basis compared to 2013.

Consumer business

BIC continued to outperform the market by growing share in all three categories in both the U.S. and Canada despite a very intense and demanding business environment. In 2014 we continued to further solidify our product distribution and executed bigger, bolder, and more impactful advertising and marketing programs which also featured an increased emphasis on social and digital executions.

- **In Stationery**, our sales reflected the second consecutive year of market share gains. In the U.S., our Stationery market consumption was driven by particular strength in the Office products segment. In Canada, our performance was driven by strong back-to-school results.

Our U.S. consumer investments focused on two key initiatives:

- support for our iconic BIC® 4-Color™ pen with a 100% digitally focused campaign encompassing multiple Digital tactics (Facebook, Twitter, YouTube);
- a back-to-school launch of our impactful "BIC Fight for your Write" campaign, an on-going multi-year multi-faceted mission to save handwriting by promoting the benefits writing provides for learning and development.
- **In Lighters**, Net Sales revealed continued market share gains in both countries. Our strong performance was driven by our continued increased focus on

impactful added value designs in both Pocket and Mini Pocket Lighter, the strong consumer engagement in our Flicktacular and "complete the convo" campaigns and by our continued emphasis on promoting our leading product quality. We also launched a number of new sleeve designs and licenses including images from the hit TV show "The Walking Dead".

- **In Shavers**, Net Sales reflected a year of continued positive growth and strong non-refillable shaver market share gains in an environment that is flat in value and declining in units. Our success continued to be driven by expanded distribution and shelf presence, the strength of our core "value" single-blade and twin-blades products, the BIC® Soleil® franchise, the continued solid growth on our newer added value flexible blade products, and our overall best value for money positioning. In Men's Shaver in the U.S., we further evolved our "Everyday Tough" campaign through a creative media partnership with College Humor. In Canada we continued our successful partnership with the Toronto Raptors, Canada's only National Basketball Association team. In Women's Shavers, the BIC® Soleil® range was supported by a strong "Make Your Own Sun" North American consumer campaign, which featured our new Soleil Glow® Shaver and incorporated TV, social, digital, and print execution.

Advertising and Promotional Products

The consolidation of the industry continues on both sides (suppliers and distributors). While compliance and trademark are becoming the main drivers in this industry, customers continued to focus on price and perceived value of the products.

DEVELOPING MARKETS

Developing markets include Latin America (Mexico, Central America, the Caribbean and South America), the Middle East, Africa, Oceania and Asia. In 2014, net sales reached

Consumer business

Latin America

BIC increased its Net Sales versus last year in all three categories thanks to improved depth and quality of distribution, strong marketing campaigns and new product launches.

- **Stationery**: Innovation and speed to market were key trends in 2014. BIC stepped up its innovation activity by launching new products such as BIC® Cristal® "Precision", "Suavidad" and BIC® Cristal® Stylus. In

639.8 million euros, up 8.2% as reported and +6.8% on a comparative basis.

Brazil, BIC grew in line with the stationery market, which was affected by the country's economic slowdown. We continued with local school programs to develop stronger connections with children and teachers. In Mexico, despite the highly challenging competitive environment, BIC maintained its leadership position in BIC® Ball Pen Classic and total Stationery. Based on consumer needs and insights, new dynamism was brought to BIC's image and the packaging of the BIC® Cristal® family in Mexico. This re-launch was supported by a TV campaign and significant sampling activities using the creative idea "During this back-to-school, open up your world with BIC".

BIC in 2014

- **Lighters:** 2014 was a strong year for the Lighter category. In Mexico and Brazil, the strategy of converting match users to BIC lighters helped us achieve sales growth objectives and improved distribution in areas where consumption and use of matches remains high. Brazil continued with the TV campaign in the North East part of the country while Mexico and Argentina implemented a printed campaign across each country.
- **Shavers:** Net Sales in Mexico, Brazil and Argentina grew compared to the previous year, but the growth

Middle East and Africa

In 2014, BIC reinforced its “Proximity” strategy across the Middle East & Africa (MEA) region, despite continued political and economic turbulence in the region. The collaborative work with our local partners has helped BIC gain distribution and improve brand visibility in the market. In 2014, we launched our first BIC® Cristal® Digital campaign in the Middle-East and Africa and benefited from the positive impact of the “Flexi Lady, your secret to sexy” campaign in South Africa, contributing to the success, allowing BIC to become the leading brand in female shaver in this country.

- **Stationery:** In North and West Africa, sales of the BIC® Cristal® in Egypt and Tunisia were strong contributors to growth, thanks to increased market presence and stronger consumer communication programs. In South East and Central Africa, we posted strong growth.

Asia Pacific

In Oceania, the year was challenging and marked by the slowdown in commodity prices and reduced consumer confidence. Nonetheless, BIC managed to gain market share in the Stationery and Lighter categories, as well as in Shavers in New Zealand. Asia managed to grow overall Net Sales low single-digit.

- **Stationery:** in Oceania, share gain was driven by strong promotional activity during Back-to-School to support key retail partners. BIC also markedly increased distribution in the Marking and Coloring segments. The growth drivers for the business were

was offset by the lack of sales in Venezuela due to current government restrictions on product imports. In Brazil, the performance was driven by Triple-blade shavers – which allowed BIC to gain volume market share in a highly competitive environment. During Q4 2014, BIC® Soleil® for women was launched in Brazil and Mexico with sampling programs and in-store activities. BIC’s commitment to the Value-for-Money proposition continues across our range of products, from Single to Triple-blade shavers.

- **Lighters:** The Middle-East performed well thanks to a continuous focus on improving visibility and developing the distribution footprint. Business remains healthy in South Africa, based on solid nationwide distribution and consumer recognition of product Quality and Value.
- **Shavers:** In North and West Africa, the category continued to show strong double-digit growth. Triple-blade shavers contributed to this growth thanks to market share gains in Morocco and Tunisia. In South East and Central Africa, the BIC® Flex range performed well in Southern Africa markets, while double-edged blade and single-blade contributed to the growth in central Africa.

Added Value Ball Pen, Marking and Coloring. In Asia, sales were roughly flat compared to the previous year.

- **Lighters:** in Oceania, BIC’s market share remained strong. We successfully grew value as category leader, through the launch of new Sleeve Lighters and Miss BIC®. Asia grew single-digit versus the previous year, driven by good results in convenience stores.
- **Shavers:** the female segment remained the largest opportunity for BIC in Oceania, where we confirmed our market leadership in New Zealand.

Advertising and Promotional Products

Developing markets benefited from a strong performance in Latin America as we focused on the continued expansion of new products.

2015 OPERATIONAL OUTLOOK AND LONG-TERM PRIORITIES

2015 OPERATIONAL OUTLOOK

CONSUMER BUSINESS

In 2015, our goal is to continue to gain market share on all continents and in all categories. In developed markets, in order to better address consumer expectations, the focus will be on value-added products at a fair price. In developing markets, we will continue to leverage increasing consumer purchasing power to broaden our footprint.

Stationery

Markets should continue to grow low to mid-single digit and our objective remains to gain market share thanks to:

- Innovations and accelerated R&D programs,
- Strong execution in developed countries, with a focus on our Champion brands (BIC® Atlantis, BIC® 4-Color, etc.) through new product offerings,
- Increased investments to accelerate geographical expansion in developing countries.

Lighters

Relying on our safety and best quality classic and added-value products, we will drive sales through new added-value sleeve designs, in developed markets, while strengthening our footprint and enhancing brand awareness in developing markets.

Shavers

We will continue with the formula that has driven our recent success: improve product performance and sell at a fair price. The launch of new products including the BIC® Flex 5 in North America and the BIC® Soleil® in Latin America will support the growth in sales.

ADVERTISING AND PROMOTIONAL PRODUCTS - BIC GRAPHIC

The priority for BIC graphic will be to deliver profitable growth. In North America, Net Sales will grow at a higher pace as we continue to focus on our brands, new products and good value® line. In Europe, the slight increase in Northern countries should be offset by the weakness of Southern countries.

GROUP 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 in Research and Development with a focus on quality and innovative new products.

Maintain strong cash generation to:

- finance strategic bolt-on acquisitions,
- sustain total Shareholders' remuneration.

RECENT EVENTS

Not applicable.

RISKS AND OPPORTUNITIES

In summary, we foresee the major challenges for 2015 to be:

- continued economic uncertainty in some European countries;
- continued foreign currency volatility;
- global geopolitical environment.

While many of these issues are outside of our control, we will make every effort to minimize these risks in all aspects of our operations.

We believe that our greatest opportunity for growth remains the strength of the BIC® brand, combined with the diverse talents of our multinational workforce in more than 160 countries around the world. Our teams are delivering products and programs, including advertising and promotional support, that speak directly to today's consumers in their local marketplaces, meeting their specific needs.

PERFORMANCE GOALS

Sales growth, market share gains, margins, cash flow and a strong balance sheet are the principal indicators of the Group's performance.

In 2015, our objectives are to continue to rely on our solid and international organization, our strong management team and all BIC employees around the world, to effectively manage our business, achieve market share increases and protect cash generation

INCOME STATEMENT

<i>(in thousand euros)</i>	Notes	Dec. 31, 2013	Dec. 31, 2014
Net sales	2-2	1,887,806	1,979,120
Cost of goods	4	(958,281)	(1,007,977)
Gross profit		929,525	971,143
Distribution costs	4	(304,004)	(309,833)
Administrative expenses	4	(187,917)	(198,181)
Other operating expenses	4	(110,811)	(123,218)
Other income	5	26,806	40,804
Other expenses	5	(14,387)	(11,444)
Income from operations		339,212	369,271
Income from cash and cash equivalents	6	7,572	10,507
Net finance income/(net finance costs)	6	(944)	622
Income before tax		345,840	380,400
Income tax expense	7	(105,919)	(114,239)
Net income from consolidated entities		239,921	266,161
Income from joint ventures		2,388	-
Net income from continuing operations		242,309	266,161
Net income from discontinued operations		-	-
Consolidated income of which:		242,309	266,161
Non-controlling interest		820	4,085
NET INCOME GROUP SHARE	8	241,489	262,076
Earnings per share Group share <i>(in euros)</i>	8	5,13	5,57
Diluted earnings per share Group share <i>(in euros)</i> ^(a)	8	5,07	5,51
Average number of shares outstanding net of treasury shares	8	47,047,710	47,063,465

(a) Dilutive elements considered are stock options.

BALANCE SHEET

Assets

(in thousand euros)	Notes	Dec. 31, 2013*	Dec. 31, 2014
Property, plant and equipment	9-1, 9-2	438,297	482,473
Investment properties	9-3	2,013	2,116
Net goodwill*	10	285,559	307,395
Intangible assets*	11	98,260	94,841
Other non-current assets	12	22,291	25,092
Deferred tax assets	13	139,950	174,912
Derivative financial instruments	23-4	343	228
Non-current assets		986,712	1,087,057
Inventories	14	414,195	441,139
Income tax advance payments		13,420	10,011
Trade and other receivables	14	453,835	453,771
Other current assets		16,409	16,434
Derivative instruments	23	11,251	194
Other current financial assets	21-6, CF (f)	67,722	53,139
Cash and cash equivalents	21-4, 21-6, 23-7	243,209	352,154
Assets held for sale	9-4	1,088	15,014
Current assets		1,221,129	1,341,856
TOTAL ASSETS		2,207,842	2,428,913

* Following the valuation of the Cello trademark, the 2013 financial statements have been adjusted (see Note 1-2 Change in scope of consolidation).

CF : See consolidated cash flow statement.

Equity and liabilities

(in thousand euros)	Notes	Dec. 31, 2013*	Dec. 31, 2014
Share capital	15-1	179,004	179,939
Accumulated profits		1,297,742	1,413,727
Translation reserve		(55,169)	20,609
Cash flow hedge derivatives		11,615	2,792
Group Shareholders' equity		1,433,192	1,617,067
Non-controlling interest		36,724	28,836
Shareholders' equity	SHEQ	1,469,916	1,645,903
Non-current borrowings	16, 21-6	62,248	78,890
Other non-current liabilities		-	-
Employee benefits obligation	18-3, 18-7	184,237	238,407
Provisions	17	57,633	55,549
Deferred tax liabilities*	13	43,396	46,488
Non-current hedging contracts	23-4	173	138
Non-current liabilities		347,687	419,472
Trade and other payables	14	115,386	119,110
Current borrowings	16	51,950	6,246
Current tax due		20,789	17,354
Other current liabilities	19	200,912	217,051
Derivative instruments	23	1,202	3,776
Current liabilities		390,239	363,538
TOTAL EQUITY AND LIABILITIES		2,207,842	2,428,913

SHEQ : See consolidated statement of changes in equity.

* Following the valuation of the Cello trademark, the 2013 financial statements have been adjusted (see Note 1-2 Change in scope of consolidation).

INCOME STATEMENT

<i>(In thousand euros)</i>	Notes	Dec. 31, 2013	Dec. 31, 2014
Net sales	11	591,748	611,424
Reversal of depreciation, amortization and provisions, transfer of charges		12,561	16,832
Other income	12	59,475	103,316
Total operating income		663,784	731,572
Purchases of goods and changes in inventories		(374,197)	(362,946)
Purchases of raw materials, other supplies and changes in inventories		(19,952)	(19,500)
Other purchases and external charges		(157,457)	(166,442)
Taxes, levies and similar payments		(3,236)	(4,584)
Payroll costs	13	(2,516)	(2,234)
Depreciation, amortization and provisions		(21,890)	(28,247)
Other expenses		(168)	(195)
Total operating expenses		(579,416)	(584,148)
NET OPERATING INCOME		84,368	147,424
NET FINANCIAL INCOME	14	131,952	104,086
NON-RECURRING INCOME AND EXPENSES	15	(1,770)	(2,715)
Income tax	16 to 18	(29,267)	(53,445)
NET INCOME		185,283	195,350

BALANCE SHEET

Assets

(in thousand euros)	Notes	Dec. 31, 2013	Dec. 31, 2014		
		Net	Gross	Deprec., amort. and provisions	Net
Research and development expenses		-	3,823	(3,823)	-
Patents and similar rights		25,620	62,992	(37,785)	25,207
Intangible assets under construction		594	596	(5)	591
Intangible assets	3, 4	26,214	67,411	(41,613)	25,798
Land		1,260	1,345	-	1,345
Buildings		1,390	15,154	(13,537)	1,617
Industrial fixtures and equipment		1,592	14,029	(12,386)	1,643
Other property, plant and equipment		2,967	8,890	(5,902)	2,988
Fixed assets under construction		1,338	3,319	(2,836)	483
Property, plant and equipment	3, 4	8,547	42,737	(34,661)	8,076
Equity investments	23	841,437	884,182	(22,950)	861,232
Loans to equity investments	5, 6	-	-	-	-
Other long-term investments	3	49,749	59,154	-	59,154
Long-term investments		891,186	943,336	(22,950)	920,386
Non-current assets		925,947	1,053,484	(99,224)	954,260
Raw materials and supplies		1,041	1,208	-	1,208
Work-in-process goods		-	646	(646)	-
Goods		24,658	32,051	(2,524)	29,527
Inventories		25,699	33,905	(3,170)	30,735
Advances and prepayments paid		1,341	1,804	-	1,804
Trade receivables and related accounts	5, 6	117,479	117,103	(4,676)	112,427
Other receivables	5, 6	233,027	229,022	(20,462)	208,560
Short-term financial investments	7	110,344	149,135	-	149,135
Cash and cash equivalents		5,822	32,809	-	32,809
Prepaid expenses	5	1,039	995	-	995
Unrealized losses from foreign exchange	8	1,044	220	-	220
Current assets		495,795	564,993	(28,308)	536,685
TOTAL ASSETS		1,421,742	1,618,477	(127,532)	1,490,945

Liabilities & Shareholders' equity

(in thousand euros)	Notes	Before appropriation of earnings	
		Dec. 31, 2013	Dec. 31, 2014
Share capital		181,976	183,214
Share issue premiums, merger contributions		109,393	125,746
Legal reserve		22,410	22,410
General reserve		180,379	180,379
Retained earnings		273,262	336,134
Net income for the year		185,283	195,350
Shareholders' equity	9	952,703	1,043,233
Provisions for contingencies and losses	10	37,203	44,101
Provisions for contingencies and losses		37,203	44,101
Bank borrowings (Bank overdraft)	5	1,007	1,608
Other borrowings	5	312,783	293,878
Financial liabilities		313,790	295,486
Trade payables and related accounts	5, 6	99,373	85,150
Tax and employee-related liabilities	5	11,600	18,118
Other liabilities	5	6,964	3,834
Deferred income	5	5	93
Operating liabilities		117,942	107,195
Unrealized gains from foreign exchange		104	930
Liabilities		431,836	403,611
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		1,421,742	1,490,945

Authorizations of capital increase at the closing of 2014 financial year

SOCIÉTÉ BIC has, as at December 31, 2014, the following authorizations which were granted by the Annual Shareholders' Meeting:

I. AUTHORIZATION OF CAPITAL INCREASE WITH THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHTS ^(a)	
Maximum amount (in million euros)	Ordinary shares: 50 Complex investment securities: 650
Date	May 14, 2014 (resolutions 14 and 15)
Term	26 months
Expiration date	July 13, 2016
Use	No
The issuance price of ordinary shares and/or of complex investment securities (and the shares to which the latter shall give right), is set by the Board of Directors, with or without premium, in compliance with the rules and regulations in force.	
Issuance price	
(a) Articles L. 225-129, L. 228-91 and L. 228-92 of the French Commercial Code.	

II. AUTHORIZATION OF CAPITAL INCREASE BY CAPITALIZATION OF RESERVES, INCOME, PREMIUMS OR OTHER ^(b)	
Total amount of reserves, profits and/or premium or other sums that may likely be capitalized into the share capital and which will exist at the moment of the decision to increase the share capital, not taking into account the amount that may eventually be necessary to preserve, in compliance with the law, the rights of bearers of already issued securities giving right to the shares of the Company.	
Maximum amount	
Date	May 14, 2014 (resolution 16)
Term	26 months
Expiration date	July 13, 2016
Use	No
(b) Articles L. 225-129 and L. 225-130 of the French Commercial Code.	

III. AUTHORIZATIONS OF CAPITAL INCREASE IN FAVOR OF EMPLOYEES AND CORPORATE OFFICERS			
	ISSUE OF SHARES AS PART OF AN EMPLOYEE SAVINGS PLAN ^(c)	GRANTING OF PERFORMANCE SHARES TO BE ISSUED ^(d)	OPTIONS OF SUBSCRIPTION OF SHARES ^(e)
Maximum amount	3% of the share capital	4% of the share capital on 38 months (with a maximum of 0.4% for the Corporate Officers) and 8% of the share capital (taking into account the stock options)	4% of the share capital on 38 months (with a maximum of 0.8% for the Corporate Officers) and 8% of the share capital (taking into account the free grant of shares)
Date	May 14, 2014 (resolution 17)	May 15, 2013 (resolution 11)	May 15, 2013 (resolution 12)
Term	26 months	38 months	38 months
Expiration date	July 13, 2016	July 14, 2016	July 14, 2016
Use in 2014	No	No	No
Subscription price	Determined by the Board of Directors according to Article L. 3332-19 of the Labor Code	-	Cannot be lower than the Paris Stock Exchange average share price, on the market with monthly payment, during the twenty sessions of the Paris Stock Exchange before the day the options are granted

(c) Articles L. 225-138 and L. 225-138-1 of the French Commercial Code and L. 3332-1 et seq. of the Labor Code.

(d) Articles L. 225-197-1 et seq. of the French Commercial Code.

(e) Articles L. 225-177 et seq. of the French Commercial Code.

ORDINARY SHAREHOLDERS' MEETING

PROPOSED RESOLUTIONS 1 TO 3: APPROVAL OF THE FINANCIAL STATEMENTS – APPROPRIATION OF EARNINGS – SETTING OF DIVIDENDS

Board of Directors' Report:

By voting on the first and second resolutions, we ask you to approve the annual and consolidated financial statements of the fiscal year ending December 31, 2014.

The purpose of the third resolution is to allocate the net income of the fiscal year 2014 and to set the dividend.

We propose the distribution of a total dividend of 134,247,645.45 euros corresponding to a dividend per share of 2.85 euros. This is a gross amount excluding social charges (currently 15.5%). The dividend will be paid as from May 20, 2015. If the number of shares carrying rights to the dividend is not 47,104,437, the total amount of the aforementioned dividend will be adjusted consequently and the amount allocated to retained earnings will be determined on the basis of the amount of the dividends actually paid.

In accordance with Article 243 bis of the French Tax Code (CGI), it is hereby specified that the total dividend will be eligible for the 40% tax allowance granted, according to Article 158-3 of this Code, to French tax resident individuals. Dividends are subject to the compulsory withholding tax provided by Article 117 quater of the CGI as amended (currently 21%). A withholding-exemption can be claimed under certain conditions by the beneficiary prior to the end of November of the previous year. The compulsory withholding tax is held by the Bank.

We remind you that the dividends paid during the last three years (income eligible for the tax allowance provided for in Article 158-3 of the French Tax Code) amount to:

- 4 euros (including an exceptional dividend of 1.80 euro) in respect of fiscal year 2011;
- 2.56 euros in respect of fiscal year 2012;
- 2.60 euros in respect of fiscal year 2013.

Proposed resolution 1 – Approval of the Statutory Accounts of Fiscal Year 2014

The Shareholders, after having considered the reports of the Board of Directors, the Chairman and the Statutory Auditors and having heard the additional explanations given during the meeting, approve the annual financial statements of the fiscal year ending December 31, 2014. They also approve all transactions presented in these accounts or summarized in these reports.

Proposed resolution 2 – Approval of the Consolidated Financial Statements of Fiscal Year 2014

The Shareholders, after having considered the reports of the Board of Directors, the Chairman of the Board of Directors

and the Statutory Auditors and having heard the additional explanations given during the meeting, approve the consolidated financial statements of the fiscal year ending December 31, 2014. They also approve all transactions presented in these accounts or summarized in these reports.

Proposed resolution 3 – Appropriation of Earnings and Setting of Dividends

The Shareholders approve the total net income after deduction of income tax for the fiscal year ending December 31, 2014 of 195,350,462.01 euros and decide to allocate this amount in the following manner (in euros):

Net income for 2014	195,350,462.01
To add:	
▪ Retained earnings from previous year	336,133,969.52
TOTAL DISTRIBUTABLE INCOME	531,484,431.53
Appropriation of earnings:	
▪ Works of art special reserve	10,040.00
▪ Dividends (excluding treasury shares)	134,247,645.45
▪ Retained earnings	397,226,746.08
TOTAL EQUAL TO DISTRIBUTABLE INCOME	531,484,431.53

Board of Directors' report and proposed resolutions

The amount of the dividends for the fiscal year ending December 31, 2014 will be 134,247,645.45 euros corresponding to a dividend per share of 2.85 euros. It will be paid as from May 20, 2015. If the number of shares carrying rights to the dividend is not 47,104,437, the total amount of the aforementioned dividend will be adjusted consequently and the amount allocated to retained earnings will be adjusted on the basis of the amount of the dividends actually paid.

In accordance with Article 243 bis of the French Tax Code (CGI), it is hereby specified that the total dividend will be eligible for the 40% tax allowance provided for in Article 158-3 of this Code, to French tax resident individuals.

In accordance with the law, we also remind you that the following dividends were distributed during the last three years:

Fiscal year	Number of shares	Dividend per share (in euros)	Dividend entitled to the tax allowance defined in Art. 158-3 of the CGI ^(a)
			(in euros)
2011	47,401,064	4.00 ^(b)	4.00
2012	47,563,092	2.56	2.56
2013	46,859,367	2.60	2.60

(a) French Tax Code (CGI).

(b) Including 1.80 euro of exceptional dividend.

PROPOSED RESOLUTION 4: DETERMINATION OF THE AMOUNT OF THE DIRECTORS' FEES

Board of Directors' Report:

It is proposed to set the amount of the Directors' fees to be allocated to the Board of Directors for fiscal year 2015 at 325 thousand euros, which represents an increase of 2.2% compared with the sum voted by the Shareholders for fiscal year 2014 (318 thousand euros).

Proposed resolution 4 – Determination of the amount of the Directors' fees

The Shareholders decide to set the annual amount of the Directors' fees to be allocated to the Board of Directors for fiscal year 2015 at 325 thousand euros.

PROPOSED RESOLUTION 5: AUTHORIZATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO UNDERTAKE OPERATIONS WITH REGARD TO THE SHARES OF THE COMPANY

Board of Directors' Report:

We propose that you authorize the Board of Directors to buy back by any means, on one or more occasions, shares of the Company in accordance with the legislation in force.

This authorization may not be used during public offers on the Company's shares, except with the prior and express authorization given by the Shareholders.

The Company would be authorized, during a period of 18 months, to buy back its own shares for a maximum price per share of 200 euros:

- **within the limit of 10% of the share capital** on the date of the Board of Directors' decision to buy back the shares and for a maximum amount of 959 million euros. This authorization would be used to fulfill the following objectives:
 - provide liquidity in the securities market pursuant to a liquidity agreement managed by an external service provider,
 - allow their subsequent remittance as payment, exchange or otherwise, within the scope of external growth operations (with the exception of mergers, demergers or contribution operations mentioned below),
 - remit the shares at the moment of the exercise of rights attached to securities giving access to the Company's share capital,
 - allocate them to employees and/or officers (in the scope of an employee profit-sharing scheme, a stock option program, free allocations of shares, etc.),
 - cancel the shares,
 - implement any market practice authorized by the Paris Stock Exchange Authority (AMF);
- **within the limit of 5% of the share capital** on the date of the Board of Directors' decision to buy back the shares and for a maximum global amount of 479.5 million euros. The shares would be bought back in order to be kept and subsequently remitted as payment or exchange within the scope of a merger, demerger or contribution operation.

During the last 24 months, the Board of Directors cancelled 956,292 shares, representing 1.99% of the share capital as of December 31, 2014.

Board of Directors' report and proposed resolutions

Share buyback program - Operations realized in 2014:

Operation	Number of shares	% capital	Nominal value (in euros)	Average purchase/ sale price (in euros)
Share buyback (excl. liquidity agreement) ^(a)	100,000	0.21	382,000	102
Liquidity agreement ^(a) :				
▪ Share buyback	319,268	0.67	1,219,603.76	96.94
▪ Sale of shares	318,076	0.66	1,215,050.32	97.17
Shares transferred to cover free share plans	22,242	0.05	84,964.44	36.57
Canceled shares	-	-	-	-
Shares used for external growth operations	-	-	-	-

(a) Brokerage fees related to sale and buyback transactions disclosed above amounted to 54,580 euros.

Proposed resolution 5 – Authorization to be given to the Board of Directors to undertake operations with regard to the shares of the Company

The Shareholders, deliberating in compliance with the provisions of Article L. 225-209 of the French Commercial Code, of the General Regulation of the Paris Stock Exchange Authority (AMF), of European Commission Regulation N° 2273/2003 of December 22, 2003, and after considering the report of the Board of Directors, authorize the Board of Directors to buy back by any means, on one or more occasions, the shares of the Company:

1. Within the limit of a number of shares representing a maximum of 10% of its share capital on the date of the Board of Directors' decision to buy back the shares:

- for a maximum amount of 959 million euros, under the conditions and limits provided by the laws and regulations in force;
- for a maximum purchase price of 200 euros, exclusive of costs.

In accordance with the above-mentioned dispositions and with the market practices allowed by the Paris Stock Exchange Authority (AMF), this authorization can be used by the Board of Directors in order to:

- provide liquidity and stimulate the market of the securities of the Company through an investment service provider acting independently in the name and on behalf of the Company, pursuant to a liquidity agreement compliant with professional ethics standards recognized by the Paris Stock Exchange Authority;
- hold them in order to subsequently remit them as payment, as exchange or otherwise, within the scope of potential external growth operations (with the exception of mergers, demergers or contribution operations referred to in paragraph 2 below) in accordance with the market

practices approved by the Paris Stock Exchange Authority;

- remit them at the moment of the exercise of rights attached to the securities giving access to the Company's share capital by redemption, conversion, exchange, presentation of a warrant or by any other means;
- allocate them to employees and officers under the conditions and according to the methods prescribed by the law, notably within the scope of employee profit-sharing schemes, the stock option program, the free allocation of shares plan or through an employee savings scheme;
- cancel them entirely or partly, according to the conditions provided by the regulations in force, by reducing accordingly the share capital, within the limit of 10% of the capital existing on the cancellation date, per period of 24 months, subject to the adoption at the Extraordinary Shareholders' Meeting of resolution 14 hereunder;
- implement all market practices which may be authorized by the Paris Stock Exchange Authority.

2. Within the limit of a number of shares representing a maximum of 5% of its share capital on the date of the Board of Directors' decision to buy back the shares:

- for a maximum amount of 479.5 million euros;
- for a maximum purchase price fixed at 200 euros, exclusive of costs;

and in order to hold them and to subsequently remit them as payment or exchange within the scope of a merger, demerger or contribution operation.

The limits provided in paragraphs 1 and 2 above are not cumulative and the Company cannot at any time, directly or through a third party, hold more than 10% of the total number of its own shares forming the share capital.

Board of Directors' report and proposed resolutions

The acquisition, assignment, transfer or exchange of shares can be carried out by the Board of Directors by any means, on one or more occasions, notably on the market, over the counter or in block and if necessary, having recourse to option mechanisms or to derivative financial instruments negotiated on a regulated market or by mutual consent, excluding the sale of put options, in accordance with the conditions authorized by the legal, regulatory and stock exchange rules in force, and at the times when the Board of Directors or its proxy shall deem appropriate, or by a third party acting on behalf of the Company in compliance with the provisions of the last paragraph of Article L. 225-206 of the French Commercial Code. It is specified that the part of the share buyback program realized by acquisition or transfer of blocks of shares may represent the entire program.

The Shareholders decide that the maximum purchase price per share, excluding costs, should not exceed that of the last independent transaction or, if it is higher, that of the highest current independent offer on the market where the purchase is made.

In the case where the options provided in the fifth paragraph of Article L. 225-209 of the French Commercial Code were used, the sale price (in the event that such a sale price would be necessary) shall thus be determined in accordance with the legal provisions in force.

The acquisition of shares of the Company realized pursuant to this authorization shall also comply with the rules enacted by the Paris Stock Exchange Authority regarding the conditions and the periods of intervention on the market. The Company shall abstain from buying more than 25% of the daily average quantity of shares traded on the regulated market where the purchase is made.

This authorization replaces the previous authorization given at the Shareholders' Meeting on May 14, 2014 (Resolution 5). This authorization is given to the Board of Directors for a period of 18 months starting from the date of this Shareholders' Meeting. This authorization may not be used during public offers on the Company's shares, except with the prior and express authorization given by the Shareholders.

In accordance with the provisions of Article L. 225-210 of the French Commercial Code, the shares of the Company

acquired pursuant to this authorization must be registered and must be entirely paid up upon their acquisition. These acquisitions must not have the effect of reducing the net equity to an amount lower than that of the capital increased by non-distributable reserves. Finally, the Company must have reserves (other than the legal reserve) amounting to at least the value of all the shares that the Company owns directly or through a third party.

Within the scope of its global financial management, the Company reserves itself the possibility of using part of its available financial resources to finance the purchase of the shares and to resort to debt to finance the additional needs that may exceed its internal financing.

The Board of Directors shall inform the Shareholders, in its annual management report, of the operations realized pursuant to this authorization.

The Shareholders confer all powers to the Board of Directors to implement this share buyback program and notably to:

- assess opportunities and proceed with the share buyback authorized by this resolution;
- prepare and publish, before the realization of a share buyback program, a description of the share buyback program, in accordance with the conditions and methods set by the General Regulations of the Paris Stock Exchange Authority;
- place all stock market orders, conclude all agreements in particular regarding the holding of the purchases and sales register;
- inform the market and the Paris Stock Exchange Authority of operations carried out, in compliance with the General Regulations of the Paris Stock Exchange Authority;
- delegate to the Chief Executive Officer or, in agreement with the latter, to one or several Executive Vice-Presidents, the authority necessary for the realization of the share buyback program;
- make all declarations and carry out any other formalities and, as a general rule, do all that is necessary to carry out the forgoing authorization.

Board of Directors' report and proposed resolutions

PROPOSED RESOLUTIONS 6 TO 9: REAPPOINTMENT OF MR. JOHN GLEN, MS. MARIE-HENRIETTE POINSOT, SOCIÉTÉ M.B.D. AND MR. PIERRE VAREILLE AS DIRECTORS OF THE BOARD

Board of Directors' Report:

It is proposed to the Shareholders to reappoint John GLEN, Marie-Henriette POINSOT, SOCIÉTÉ M.B.D. and Pierre VAREILLE as Directors for a period of three fiscal years expiring at the end of the Shareholders' Meeting called to vote in 2018 upon the approval of the accounts of the fiscal year ending December 31, 2017.

John GLEN

55 years old

Nationality: British

Number of BIC shares held: 500



John Glen, Scottish, is Chief Executive Officer of Buccleuch Group (Edinburgh, United-Kingdom – non-listed company), the holding company of a family owned group that operates in industry and agro-businesses.

He has previously held various positions at Unilever and was Finance Director at Air Liquide Group from 2000 until June 2008 and Vice Chairman of the Supervisory Board at EFRAG (European Financial Reporting Group) for four years. He is a fellow of the Chartered Institute of Certified Accountants and graduated with a master's degree in Accounting and Economics from the University of Edinburgh.

Member of a committee

Chairman of the Audit Committee

Independent Director (AFEP/MEDEF corporate governance Code for listed corporations)

Yes

Date of first appointment

December 10, 2008

Main position

▪ Chief Executive Officer of Buccleuch Group (United Kingdom – non-listed company)

Other current mandate or function

▪ Director of the Board - Thames River Property Investment Trust ^a - United Kingdom

Expired mandates or functions in the previous five years (non BIC Group companies)

▪ Vice Chairman of the Supervisory Board - European Financial Reporting Group (EFRAG) - Belgium

Marie-Henriette POINSOT (Maiden Name: BICH)

53 years old

Nationality: French

Number of BIC shares held:

Holds BIC shares directly and indirectly through the family holding, SOCIÉTÉ M.B.D. On December 31, 2014, SOCIÉTÉ M.B.D. held 26.36% of SOCIÉTÉ BIC share capital and 36.45% of the voting rights.



Marie-Henriette Poinsot was Director of Strategic planning and Member of the Strategic Committee of the Options Group (France – non-listed company) from 2006 to 2013. She previously worked for nine years in the BIC Group where she held different positions including that of Deputy Administrative Director of SOCIÉTÉ BIC.

Member of a committee

Member of the Compensation and Nomination Committee

Independent Director (AFEP/MEDEF corporate governance Code for listed corporations)

No

Date of first appointment

May 21, 1997

Expired mandate or function in the previous five years (non BIC Group companies)

Director of Strategic Planning, Member of Strategic Planning Committee - Options SAS - France

^a Listed company

Board of Directors' report and proposed resolutions

SOCIÉTÉ M.B.D.

Number of BIC shares held:

26.36% of SOCIÉTÉ BIC share capital and 36.45% of the voting rights (as of December 31, 2014)



Type of legal entity
Société en Commandite par Actions
Registration
389 818 832 – Register of Trade and Companies of Nanterre (France)
Member of a committee
Audit Committee
Independent Director (AFEP/MEDEF corporate governance Code for listed corporations)
No
Date of 1 st appointment
May 24, 2006
Address
1 place Paul Verlaine 92100 Boulogne-Billancourt – France
Permanent representative and Managing Director
Édouard BICH 50 years old Nationality: French Édouard Bich spent eight years in the Finance Department of Procter & Gamble and holds a MBA in Finance from Wharton University (USA).
<u>Other current mandates or functions:</u>
<ul style="list-style-type: none"> ▪ Managing Director - Platypus Capital SPRL (non-listed company) – Belgium ▪ Member of the Supervisory Board - Digital Fashion Group SAS (non-listed company) – France ▪ Member of the Executive Board for Europe, the Middle East and Africa - The Wharton School - USA
<u>Expired mandate or function in the previous five years (non BIC Group companies):</u>
None
Holds BIC shares directly and indirectly (through SOCIÉTÉ M.B.D.)
Other current mandates or functions
None
Expired mandate or function in the previous five years (non BIC Group companies)
None

Board of Directors' report and proposed resolutions

Pierre VAREILLE

57 years old

Nationality: French

Number of BIC shares held: 1,000



Pierre Vareille was appointed Chief Executive Officer of CONSTELLIUM as of March 1, 2012. He has key experience in the management of industrial companies at a global level. He started his career in 1982 with Vallourec, holding various positions in manufacturing, control, sales and strategy before being appointed CEO of several subsidiaries. After having held various general management positions at GFI Aerospace, Faurecia and Péchiney, he was, from 2004 to 2008, Chief Executive of the English automotive equipment manufacturer Wagon Plc (listed company in London) and, then from 2008 to 2011, Chairman and CEO of FCI, a world leader in the manufacture of electronic connectors. He graduated from the École Centrale de Paris, he is an alumnus of the Institut d'Études Politiques de Paris as well as of the Sorbonne University (Economy and Finance) and of the Institut de Contrôle de Gestion (Audit).

Member of a committee

Member of the Audit Committee

Independent Director (AFEP/MEDEF corporate governance Code for listed corporations)

Yes

Date of first appointment

May 14, 2009

Main position

- Chief Executive Officer of CONSTELLIUM N.V. (Netherlands – company listed in New York)

Other current mandate or function

- Chairman of the Board of Directors - CONSTELLIUM Switzerland AG - Switzerland

Expired mandates or functions in the previous five years (non BIC Group companies)

- President - CONSTELLIUM France Holdco SAS - France
- Chairman and Chief Executive Officer - FCI SA - France
- President - FCI Holding - France
- President - FCI AUTOMOTIVE HOLDING SAS - France
- Chairman and Chief Executive Officer - FCI USA, Inc. - USA
- Director of the Board - FCI Asia Pte. Ltd. - Singapore
- Chairman - Association des centraliens - France

Proposed resolution 6 – Reappointment of Mr. John GLEN as Director of the Board

The Shareholders decide to renew, for a period of three fiscal years, the mandate of Mr. John GLEN as Director of the Board.

The term of the mandate of Mr. John GLEN will thus expire at the end of the Shareholders' Meeting called to vote in 2018 upon the approval of the financial statements for the fiscal year ending December 31, 2017.

Proposed resolution 7 – Reappointment of Mrs. Marie-Henriette POINSOT as Director of the Board

The Shareholders decide to renew, for a period of three fiscal years, the mandate of Mrs. Marie-Henriette POINSOT as Director of the Board.

The term of the mandate of Mrs. Marie-Henriette POINSOT will thus expire at the end of the Shareholders' Meeting called to vote in 2018 upon the approval of the financial statements for the fiscal year ending December 31, 2017.

Proposed resolution 8 - Reappointment of SOCIÉTÉ M.B.D. as Director of the Board

The Shareholders decide to renew, for a period of three fiscal years, the mandate of SOCIÉTÉ M.B.D. as Director of the Board.

The term of the mandate of SOCIÉTÉ M.B.D. will thus expire at the end of the Shareholders' Meeting called to vote in 2018 upon approval of the financial statements for the fiscal year ended December 31, 2017.

Proposed resolution 9 – Reappointment of Mr. Pierre VAREILLE as Director of the Board

The Shareholders decide to renew, for a period of three fiscal years, the mandate of Mr. Pierre VAREILLE as Director of the Board.

The term of the mandate of Mr. Pierre VAREILLE will thus expire at the end of the Shareholders' Meeting called to vote in 2018 upon the approval of the financial statements for the fiscal year ending December 31, 2017.

Board of Directors' report and proposed resolutions

PROPOSED RESOLUTION 10 TO 13: OPINION ON THE COMPENSATION ELEMENTS DUE OR AWARDED FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THE EXECUTIVE VICE-PRESIDENTS

Board of Directors' Report:

In accordance with the Guidelines for the application of the AFEP/MEDEF corporate governance Code for listed corporations, the table below lists the compensation elements due or awarded to Bruno Bich, Mario Guevara, François Bich and Marie-Aimée Bich-Dufour for the fiscal year 2014. These elements are described in more detail in the registration document 2014 (Chapter 3, section 3.3.1. Senior Management Compensation).

BRUNO BICH, CHAIRMAN OF THE BOARD OF DIRECTORS

Compensation due or awarded in respect of the fiscal year 2014	Amounts or accounting valuation submitted for opinion	Presentation
Fixed compensation 2014	192,000 euros	+2.24% versus 2013
Annual variable compensation	N/A	Absence
Deferred variable compensation	N/A	Absence
Multi-year variable compensation	N/A	Absence
Exceptional compensation	N/A	Absence
Stock-options, performance shares and any other element of long-term compensation	N/A	No allocation
Directors' fees	N/A	Absence
Valuation of any benefits-in-kind	N/A	Absence
Termination payment	N/A	No clause providing a termination payment
Non-competition benefits	N/A	No non-competition clause
Supplementary pension plan	N/A	No supplementary pension plan has been put in place for Bruno Bich with regard to his mandate of Chairman of the Board or any other current mandate within the Group.

Board of Directors' report and proposed resolutions

MARIO GUEVARA, CHIEF EXECUTIVE OFFICER

Compensation due or awarded in respect of the fiscal year 2014	Amounts or accounting valuation submitted for opinion ^(a)	Presentation
Fixed compensation 2014	786,000 USD (591,244 euros)	+4.8% versus 2013
Annual variable compensation due in respect of 2014	943,200 USD (709,493 euros) The bonus paid for 2014 equals 120% of base salary and represents 96% of the bonus target.	The bonus is calculated on the basis of six criteria: <ul style="list-style-type: none"> ▪ net sales (20%); ▪ income from operations (20%); ▪ net income (10%); ▪ inventory (10%); ▪ receivables (10%); ▪ individual qualitative objectives regarding Succession Plan, Group Strategy and Cello integration (30%). Target bonus is 125% of base salary. The maximum bonus 2014 is 175% of base salary, equivalent to 140% of target bonus.
Deferred variable compensation	N/A	Absence
Multi-year variable compensation	N/A	Absence
Exceptional compensation	N/A	Absence
Stock-options, performance shares and any other element of long-term compensation	22,500 performance shares granted in 2014. Valuation according to the method used for the consolidated financial statements: 1,750,950 euros.	Shares acquisition depends on two performance conditions : <ul style="list-style-type: none"> ▪ net sales growth; ▪ net cash from operating activities excluding capital outlays, as a percentage of net sales. These criteria are demanding per nature (growth versus value). The grant represents 0.04% of the share capital. Annual Shareholders' Meeting date: 15 May 2013. Board of Directors' Meeting date: 11 Feb. 2014.
Directors' fees	N/A	Absence
Valuation of any benefits-in-kind	91,794 USD (69,127 euros)	<ul style="list-style-type: none"> ▪ car allowance: 19,200 USD (14,443 euros); ▪ company contributions to Company U.S. savings plan: ▪ 401K: 7,800 USD (5,867 euros), ▪ Executive Compensation Plan: 31,440 USD (23,650 euros); ▪ other: 46,305 USD (34,832 euros)
Termination payment	N/A	No clause providing a termination payment
Non-competition benefits	N/A	No non-competition clause
Supplementary pension plan	The amount of pension liability as of December 31, 2014 is 11,242,705 USD.	Mario Guevara contributes to the BIC CORPORATION Supplementary Executive Retirement Plan. This plan provides a pension equal to 2.5% of the average remuneration of the last three years of service, by year of service, with a maximum of 50% (i.e. 20 years of service) including the pension granted by the U.S. Qualified Pension Plan. Mario Guevara has been contributing to this plan since 2001, which is significantly in advance of his appointment as a corporate officer of SOCIÉTÉ BIC.

(a) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2014 (1 euro = 1.3294 U.S. dollars)

Board of Directors' report and proposed resolutions

FRANÇOIS BICH, DIRECTOR AND EXECUTIVE VICE-PRESIDENT

Compensation due or awarded in respect of the fiscal year 2014	Amounts or accounting valuation submitted for opinion	Presentation
Fixed compensation 2014	480,000 euros	+2.1% versus 2013
Annual variable compensation	The bonus paid for 2014 equals 72.06% of base salary, represents 120% of the bonus target and amounts to 345,888 euros.	The bonus is calculated on the basis of five criteria: <ul style="list-style-type: none"> ▪ net sales (20%) ; ▪ income from operations (20%); ▪ net income (10%); ▪ inventory (20%); ▪ individual qualitative objectives (30%). Target bonus is 60% of base salary. The maximum bonus 2014 is 90% of base salary, equivalent to 150% of target bonus
Deferred variable compensation	N/A	The principle of this compensation has not been provided for.
Multi-year variable compensation	N/A	The principle of this compensation has not been provided for.
Exceptional compensation	N/A	Absence
Stock-options, performance shares and any other element of long-term compensation	6,000 performance shares granted in 2014. Valuation according to the method used for the consolidated financial statements: 466,920 euros.	Shares acquisition depends on two performance conditions: <ul style="list-style-type: none"> ▪ net sales growth; ▪ net cash from operating activities excluding capital outlays, as a percentage of net sales. These criteria are demanding per nature (growth versus value). The grant represents 0.01% of the share capital. Annual Shareholders' Meeting date: 15 May 2013. Board of Directors' Meeting date: 11 Feb. 2014.
Directors' fees	N/A	Absence
Valuation of any benefits-in-kind	3,672 euros	Company car
Termination payment	N/A	No clause providing a termination payment
Non-competition benefits	N/A	No non-competition clause
Supplementary pension plan	The amount of pension liability as of December 31, 2014 is 6,608,902 euros.	François Bich contributes to the Supplementary Executive Retirement Plan for BIC executives in France. This plan, which is an additional pension plan, provides a supplementary pension to the compulsory plans, equal to 1.25% of the average remuneration of the last three years of service, based on years of membership of the plan, with a maximum of 25% (i.e. 20 years). In addition, the consolidation of all his pension rights cannot exceed a replacement rate of 50%. The regulated agreements procedure was followed for this pension plan. Date of the Board of Directors' Meeting: May 19, 2005. Date of the Shareholders' Meeting: May 24, 2006 (resolution 5).

Board of Directors' report and proposed resolutions

MARIE-AIMEE BICH-DUFOUR, EXECUTIVE VICE-PRESIDENT

Compensation due or awarded in respect of the fiscal year 2014	Amounts or accounting valuation submitted for opinion	Presentation
Fixed compensation 2014	289,000 euros.	+3.6% versus 2013
Annual variable compensation	The bonus paid for 2014 equals 46.67% of base salary, represents 104% of the bonus target and amounts to 134,876 euros.	The bonus is calculated on the basis of four criteria: <ul style="list-style-type: none"> ▪ net sales (20%); ▪ income from operations (20%); ▪ net income (20%); ▪ individual qualitative objectives (40%). Target bonus is 45% of base salary. The maximum bonus 2014 is 67.5% of base salary, equivalent to 150% of target bonus.
Deferred variable compensation	N/A	Absence
Multi-year variable compensation	N/A	Absence
Exceptional compensation	N/A	Absence
Stock-options, performance shares and any other element of long-term compensation	3,250 performance shares granted in 2014. Valuation according to the method used for the consolidated financial statements: 252,915 euros.	Shares acquisition depends on two performance conditions : <ul style="list-style-type: none"> ▪ net sales growth; ▪ net cash from operating activities excluding capital outlays, as a percentage of net sales. These criteria are demanding per nature (growth versus value). The grant represents 0.01% of the share capital. Annual Shareholders' Meeting date: 15 May 2013. Board of Directors' Meeting date: 11 Feb. 2014.
Directors' fees	N/A	Absence
Valuation of any benefits-in-kind	1,488 euros	Company car
Termination payment	N/A	No clause providing a termination payment
Non-competition benefits	N/A	No non-competition clause
Supplementary pension plan	The amount of pension liability as of December 31, 2014 is 3,564,147 euros.	Marie-Aimée Bich-Dufour contributes to the Supplementary Executive Retirement Plan for BIC executives in France. This plan, which is an additional pension plan, provides a supplementary pension to the compulsory plans, equal to 1.25% of the average remuneration of the last three years of service, based on years of membership of the plan, with a maximum of 25% (i.e. 20 years). In addition, the consolidation of all his pension rights cannot exceed a replacement rate of 50%. The regulated agreements procedure was followed for this pension plan. Date of the Board of Directors' Meeting: May 19, 2005. Date of the Shareholders' Meeting: May 24, 2006 (resolution 5).

Board of Directors' report and proposed resolutions

Proposed resolution 10 – Opinion on the compensation elements due or awarded to Bruno BICH, Chairman of the Board of Directors, for the fiscal year ended December 31, 2014

The Shareholders, deliberating under the conditions of quorum and majority required by the Ordinary Shareholders' Meetings, issue a favorable opinion on the compensation elements due or awarded to Bruno BICH, Chairman of the Board of Directors, for the fiscal year ended December 31, 2014, as described in the Board of Directors' Report and in the registration document 2014 (Chapter 3, section 3.3.1. Senior Management Compensation).

Proposed resolution 11 – Opinion on the compensation elements due or awarded to Mario GUEVARA, Chief Executive Officer, for the fiscal year ended December 31, 2014

The Shareholders, deliberating under the conditions of quorum and majority required by the Ordinary Shareholders' Meetings, issue a favorable opinion on the compensation elements due or awarded to Mario GUEVARA, Chief Executive Officer, for the fiscal year ended December 31, 2014, as described in the Board of Directors' Report and in the registration document 2014 (Chapter 3, section 3.3.1. Senior Management Compensation).

Proposed resolution 12 – Opinion on the compensation elements due or awarded to François BICH, Executive Vice-President, for the fiscal year ended December 31, 2014

The Shareholders, deliberating under the conditions of quorum and majority required by the Ordinary Shareholders' Meetings, issue a favorable opinion on the compensation elements due or awarded to François BICH, Executive Vice-President, for the fiscal year ended December 31, 2014, as described in the Board of Directors' Report and in the registration document 2014 (Chapter 3, section 3.3.1. Senior Management Compensation).

Proposed resolution 13 – Opinion on the compensation elements due or awarded to Marie-Aimée BICH-DUFOUR, Executive Vice-President, for the fiscal year ended December 31, 2014

The Shareholders, deliberating under the conditions of quorum and majority required by the Ordinary Shareholders' Meetings, issue a favorable opinion on the compensation elements due or awarded to Marie-Aimée BICH-DUFOUR, Executive Vice-President, for the fiscal year ended December 31, 2014, as described in the Board of Directors' Report and in the registration document 2014 (Chapter 3, section 3.3.1. Senior Management Compensation).

EXTRAORDINARY SHAREHOLDERS' MEETING

PROPOSED RESOLUTION 14: AUTHORIZATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF SHARES ACQUIRED IN ACCORDANCE WITH ARTICLE L. 225-209 OF THE FRENCH COMMERCIAL CODE

Board of Directors' Report:

We propose that you renew the authorization given to the Board of Directors, for a period of 18 months, to:

- cancel, within the limit of 10% of the share capital per period of 24 months, all or part of the shares held in the framework of the share buyback program authorized by the fifth resolution and to decrease the share capital accordingly;
- charge the difference between the buyback price of the cancelled shares and their nominal value to premiums and available reserves.

Proposed resolution 14 – Authorization to be given to the Board of Directors to reduce the share capital by cancellation of shares acquired in accordance with Article L. 225-209 of the French Commercial Code

The Shareholders, after having considered the Board of Directors' Report and the Statutory Auditor's Report, deliberating in accordance with the provisions of Article L. 225-209 of the French Commercial Code, authorize the Board of Directors:

- on its sole deliberations, at the times it deems it necessary, to cancel on one or more occasions, by a reduction of said share capital accordingly, all or part of the shares of the Company acquired or to be acquired by the Company within the scope of the buyback of shares authorized by previous Shareholders' Meetings or by the fifth resolution above, within the limit of 10% of the share capital existing on the date of the Shareholders' Meeting, per period of 24 months;

- to charge the difference between the buyback price of the cancelled shares and their nominal value to available premiums and reserves.

The Shareholders delegate to the Board of Directors all authority to proceed with the cancellation(s) of these shares, to take note of the corresponding reduction(s) in share capital, to charge the difference between the carrying amount of cancelled shares and their nominal value to all reserve accounts or others, to proceed with the modification of the articles of incorporation accordingly, to carry out all formalities, make all declarations with all authorities or administrative bodies and in a general manner, do all that may be necessary to carry out the foregoing authorization.

This authorization is given to the Board of Directors for a period of 18 months starting from the date of this Shareholders' Meeting and replaces that given at the Shareholders' Meeting held on May 14, 2014 (Resolution 13).

Board of Directors' report and proposed resolutions

PROPOSED RESOLUTION 15: MODIFICATION OF ARTICLE 15 "SHAREHOLDERS' MEETINGS" OF THE ARTICLES OF INCORPORATION - PARTICIPATION IN THE SHAREHOLDERS' MEETINGS BY TELECOMMUNICATION OR TELETRANSMISSION MEANS - ELECTRONIC VOTING

Board of Directors' Report

We propose that you modify Article 15 "Shareholders' Meeting" of the articles of incorporation in order to allow the Board of Directors to put in place, if the Board deems it appropriate, the possibility for the Shareholders to appoint a proxy, vote remotely and participate in the Shareholders' Meeting by telecommunication or teletransmission means, notably by Internet. Article 15 of the articles of incorporation is currently as follows:

"Article 15 – Shareholders' Meetings"

Shareholders' Meetings are convened, and deliberate under the conditions stipulated by law and the enactments in force.

Meetings take place either at the registered office or at any other place specified in the notice.

Any shareholder may take part, personally or by proxy, in the Shareholders' Meetings, upon presenting proof of his/her identity and of the ownership of his/her shares, in accordance with the terms and conditions provided for by the laws and regulations in force.

Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by a director specially delegated for this purpose by the Board. Failing this, the Shareholders' Meeting itself elects its Chairman.

A voting right which is double the right conferred on the other shares, in light of the portion of the share capital they represent, is attributed to all the fully paid-up shares for which proof is provided of a nominative registration for at least two years in the name of the same shareholder.

Any share converted to a bearer share or the ownership of which is transferred loses the aforementioned double voting right. Nonetheless, a transfer following death, the liquidation of the community estate of two spouses or a donation among the living in favor of a spouse or a relative entitled to inherit does not cause the loss of the right acquired and does not interrupt the two-year period referred to above.

Furthermore, in the event of a capital increase, through the incorporation of reserves, profits or share premiums, the double voting right may be conferred, at the time of issue, upon the nominative shares allotted to a shareholder at no charge due to former shares for which he enjoys this right."

We propose that you adopt the following Article 15:

"Article 15 – Shareholders' Meetings"

15.1 Shareholders' Meetings are convened, and deliberate under the conditions stipulated by law and the enactments in force.

Meetings take place either at the registered office or at any other place specified in the notice.

15.2 Any shareholder may take part, personally or by proxy, in the Shareholders' Meetings, upon presenting proof of his/her identity and of the ownership of his/her shares, in accordance with the terms and conditions provided for by the laws and regulations in force.

Upon decision of the Board of Directors, published in the notice of meeting, the Shareholders can participate and vote at the Shareholders' Meeting by videoconference or by telecommunication or teletransmission means allowing their identification, in compliance with legal and regulatory conditions in force at the moment of their use. These Shareholders are deemed present or represented.

15.3 Remote voting is exercised in compliance with legal and regulatory conditions in force.

Upon decision of the Board of Directors published in the notice of meeting, Shareholders can use for this purpose, within the mandatory deadlines, the electronic remote proxy or voting form available on the website put in place by the registered intermediary. These Shareholders are deemed present or represented.

The proxy or the vote addressed by electronic means before the Meeting as described above, as well as their acknowledgement of receipt, will be deemed irrevocable written instructions enforceable on all parties, it being specified that if the shares are sold before the record date provided by Article R. 225-85 of the French Commercial Code, the Company shall invalidate or amend accordingly, as the case may be, the proxy or vote expressed before such date and time.

15.4 Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by a director specially delegated for this purpose by the Board. Failing this, the Shareholders' Meeting itself elects its Chairman.

15.5 A voting right which is double the right conferred on the other shares, in light of the portion of the share capital they represent, is attributed to all the fully paid-up shares for which proof is provided of a nominative registration for at least two years in the name of the same shareholder.

Any share converted to a bearer share or the ownership of which is transferred loses the aforementioned double voting right. Nonetheless, a transfer following death, the liquidation of the community estate of two spouses or a donation among the living in favor of a spouse or a relative entitled to inherit does not cause the loss of the right acquired and does not interrupt the two-year period referred to above.

Furthermore, in the event of a capital increase, through the incorporation of reserves, profits or share premiums, the double voting right may be conferred, at the time of issue, upon the nominative shares allotted to a shareholder at no charge due to former shares for which he/she enjoys this right."

Board of Directors' report and proposed resolutions

Proposed resolution 15 – Modification of Article 15 “Shareholders’ Meetings” of the articles of incorporation – Participation in the Shareholders’ Meetings by telecommunication or teletransmission means – Electronic voting

The Shareholders, after having considered the report of the Board of Directors, decide to modify Article 15 of the articles of incorporation, which will read as follows:

“Article 15 – Shareholders’ Meetings

15.1 Shareholders’ Meetings are convened, and deliberate under the conditions stipulated by law and the enactments in force.

Meetings take place either at the registered office or at any other place specified in the notice.

15.2 Any shareholder may take part, personally or by proxy, in the Shareholders’ Meetings, upon presenting proof of his/her identity and of the ownership of his/her shares, in accordance with the terms and conditions provided for by the laws and regulations in force.

Upon decision of the Board of Directors published in the notice of meeting, the Shareholders can participate and vote at the Shareholders’ Meeting by videoconference or by telecommunication or teletransmission means allowing their identification, in compliance with legal and regulatory conditions in force at the moment of their use. These Shareholders are deemed present or represented.

15.3 Remote voting is exercised in compliance with legal and regulatory conditions in force.

Upon decision of the Board of Directors published in the notice of meeting, Shareholders can use for this purpose, within the mandatory deadlines, the electronic

remote proxy or voting form available on the website put in place by the registered intermediary. These Shareholders are deemed present or represented.

The proxy or the vote addressed by electronic means before the Meeting as described above, as well as their acknowledgement of receipt, will be deemed irrevocable written instructions enforceable on all parties, it being specified that if the shares are sold before the record date provided by Article R. 225-85 of the French Commercial Code, the Company shall invalidate or amend accordingly, as the case may be, the proxy or vote expressed before such date and time.

15.4 Shareholders’ Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by a director specially delegated for this purpose by the Board. Failing this, the Shareholders’ Meeting itself elects its Chairman.

15.5 A voting right which is double the right conferred on the other shares, in light of the portion of the share capital they represent, is attributed to all the fully paid-up shares for which proof is provided of a nominative registration for at least two years in the name of the same shareholder.

Any share converted to a bearer share or the ownership of which is transferred loses the aforementioned double voting right. Nonetheless, a transfer following death, the liquidation of the community estate of two spouses or a donation among the living in favor of a spouse or a relative entitled to inherit does not cause the loss of the right acquired and does not interrupt the two-year period referred to above.

Furthermore, in the event of a capital increase, through the incorporation of reserves, profits or share premiums, the double voting right may be conferred, at the time of issue, upon the nominative shares allotted to a shareholder at no charge due to former shares for which he/she enjoys this right.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

PROPOSED RESOLUTION 16: AUTHORIZATION TO PERFORM FORMALITIES

Board of Directors' Report:

This resolution allows the performance of the legal formalities following the present meeting.

Proposed resolution 16 – Authorization to perform formalities

The Shareholders grant full power to the bearer of a copy or of an excerpt of the present document to carry out any and all required legal formalities.

We thank you for your confidence

The Board of Directors

DOCUMENTATION REQUEST

regarding the Annual Shareholders' Meeting of 6 May 2015

I, the undersigned,

LAST NAME:

First name:

Address:

.....

Owner of registered shares*

and of bearer shares, subscribed at **

of **SOCIÉTÉ BIC**

Recognize that I have received the documents regarding the Annual Shareholders' Meeting and listed in article R. 225-81 of French commercial code,

Request that the documents and information about the Annual Shareholders' Meeting to be held on 6 May 2015 listed in article R. 225-83 of the same code be sent to me.

In, on 2015

Signature

** According to article R. 225-88 alinéa 3 of the French commercial code, shareholders can, upon simple request, ask the Company to send them the documents and information, listed in articles R. 225-81 et R. 225-83 of the French commercial code, regarding any future Shareholders' Meetings. If the shareholder wishes to benefit from this service, he should mention it on the present Request.*

*** Name of the bank, financial institution or investment firm. Please join a copy of your admission card delivered by your financial intermediary.*



14, rue Jeanne d'Asnières 92611 Clichy Cedex – France
Subway: Mairie de Clichy (line 13)
Train SNCF : Clichy-Levallois
Bus : line 174 – Rue Petit



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SOCIÉTÉ BIC

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