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BIC GROUP – FULL YEAR 2015 RESULTS – CHANGE IN GOVERNANCE

SOCIETE BIC Board of Directors, chaired by Bruno Bich met on 16 February 2016. It approved 2015 financial statements and, following the decision taken by Mario Guevara, Chief Executive Officer to retire, proposed an evolution of Group governance.

Full Year 2015 objectives achieved

Net Sales: 2,241.7 million euros increasing 6.2% on a comparative basis
Normalized Income From Operations: 432.0 million euros

- Increase in Normalized Income From Operations Margin to 19.3%

Earnings per share (Group Share): 6.89 euros (+23.7%)
Net cash position: 448.0 million euros

Shareholders Remuneration

3.40 euros ordinary dividend (+19%) and 2.50 euros exceptional¹ dividend proposed

Group 2016 Outlook

In 2016, we expect **Net Sales** to grow mid-single digit on a comparative basis. Excluding major macro-economic disruptions or currency fluctuations, **Normalized IFO margin**² should decline between 100 and 150 basis points as result of accelerated Brand Support and R&D investments aimed at fueling profitable mid and long term growth. We also expect **Net Cash from operating activities** to be maintained despite an increase in development CAPEX.

Commenting on BIC Group results, Mario Guevara, Chief Executive Officer, said: *“We are proud to deliver another strong set of results, with robust sales growth and a further improvement in Normalized Income From Operations. In 2016, capitalising our strong financial structure, we decided to strengthen our investments in order to enhance mid and long term growth.*

Considering the recent evolution of the Promotional Products Industry’s environment, the Board has decided to initiate a review of strategic alternatives for BIC Graphic.”

Change in Governance

Acknowledging Chief Executive Officer Mario Guevara’s decision to retire, the Board of Directors will propose:

- To combine Chairman and Chief Executive Officer functions;
- To nominate Bruno Bich as Chairman and Chief Executive Officer. One of his responsibilities will be to continue to develop a Chief Executive Officer successor.

Bruno Bich, Chairman of the Board, said: *“In light of BIC’s 2015 solid performance and BIC strong balance sheet, our Board of Directors has decided to recommend a 2.50 euros exceptional dividend in addition to the 3.40 euros ordinary dividend per share. In order to recognize and reward their commitment and performance, we have also decided to pay a special premium to employees.*

On behalf of the Board, I want to express our gratitude to Mario Guevara for his contribution to the success of our Group during his career. Under Mario’s guidance, BIC reinforced its leadership positions throughout the world and significantly improved Net Sales and results. We wish him the best for his retirement.

We would also like to thank François Bich, Executive Vice President, who is retiring as well. Thanks to his over 40 years of Lighters category leadership, BIC has become the undisputed leader in lighters in the world.

Both Mario Guevara and François Bich will remain Board members.”

¹ : Payable from June 1st, 2016 subject to approval at the AGM of May 18, 2016.

² : Excluding the special premium that will be awarded to employees that have not being granted with shares through our performance share plans, after exceptional Dividend approval

Key figures

In million euros See glossary page 16	FOURTH QUARTER					FULL YEAR				
	2014	2015	Change as reported	Change at constant currencies	Change on a comp. basis	2014	2015	Change as reported	Change at constant currencies	Change on a comp. basis
GROUP										
Net Sales	513.8	559.4	+8.9%	+6.9%	+7.3%	1,979.1	2,241.7	+13.3%	+5.6%	+6.2%
Gross Profit	247.2	270.4	+9.4%			971.1	1,113.0	+14.6%		
Normalized Income From Operations	90.6	88.6	-2.3%			370.0	432.0	+16.7%		
Normalized IFO margin	17.6%	15.8%				18.7%	19.3%			
Income From Operations	77.9	94.2	+20.9%			369.3	439.9	+19.1%		
IFO margin	15.2%	16.8%				18.7%	19.6%			
Net Income Group Share	59.7	72.1	+20.8%			262.1	325.1	+24.0%		
Earnings Per Share Group Share (in euros)	1.27	1.53	+20.5%			5.57	6.89	+23.7%		
BY CATEGORY										
Stationery										
Net Sales	151.7	152.4	+0.5%	+2.9%	+4.3%	676.9	727.0	+7.4%	+1.9%	+3.6%
IFO	9.0	4.0	-55.3%			83.0	83.7	+0.9%		
IFO margin	5.9%	2.6%				12.3%	11.5%			
Normalized IFO margin	9.3%	2.0%				12.5%	11.5%			
Lighters										
Net Sales	158.6	175.0	+10.3%	+8.9%	+8.9%	581.6	675.7	+16.2%	+8.3%	+8.3%
IFO	55.6	61.1	+9.8%			226.4	260.9	+15.2%		
IFO margin	35.1%	34.9%				38.9%	38.6%			
Normalized IFO margin	35.3%	33.7%				37.7%	38.2%			
Shavers										
Net Sales	95.1	108.8	+14.5%	+13.3%	+13.3%	380.0	452.0	+18.9%	+11.9%	+11.9%
IFO	11.1	19.4	+75.1%			64.7	83.3	+28.8%		
IFO margin	11.6%	17.8%				17.0%	18.4%			
Normalized IFO margin	16.2%	16.5%				17.8%	18.5%			
Other Products										
Net Sales	14.6	14.6	+0.2%	-0.1%	-0.1%	65.1	67.6	+3.9%	-0.5%	-0.5%
Total Consumer Business										
Net Sales	420.0	450.9	+7.3%	+7.4%	+7.9%	1,703.6	1,922.4	+12.8%	+6.2%	+6.9%
IFO	67.1	80.7	+20.2%			359.7	426.7	+18.6%		
IFO Margin	16.0%	17.9%				21.1%	22.2%			
Normalized IFO margin	19.0%	16.9%				21.1%	21.9%			
BIC graphic										
Net Sales	93.8	108.5	+15.7%	+4.6%	+4.6%	275.6	319.3	+15.9%	+1.6%	+1.6%
IFO	10.8	13.5	+25.2%			9.6	13.1	+37.4%		
IFO margin	11.5%	12.5%				3.5%	4.1%			
Normalized IFO margin	11.5%	11.3%				3.5%	3.3%			

In million euros See glossary page 16	2014	2015
Net Cash From Operating Activities	349.0	367.1
CAPEX	112.3	120.7
Free Cash Flow	239.4	263.6
Net Cash Position	302.2	448.0

GROUP OPERATIONAL TRENDS

Net Sales

Full Year 2015

BIC Group 2015 Net Sales stood at 2,241.7 million euros, compared to 1,979.1 million euros in 2014, up 13.3% as reported and +6.2% on a comparative basis.

- Our **Consumer business** increased 6.9% on a comparative basis in 2015, turning in solid performances in all of its geographical markets. Developed markets showed solid performance, with Net Sales up +5.7% in Europe and +7.3% in North America. In developing markets, total Net Sales grew 7.5%, with Latin America up low-double digit.
- **BIC Graphic** Net Sales increased 1.6% on a comparative basis.

Fourth Quarter 2015

During the 4th Quarter 2015, Net Sales rose by 8.9% as reported and +7.3% on a comparative basis totaling 559.4 million euros.

- **Consumer business** grew 7.9% on a comparative basis with good performance across all regions.
- **BIC Graphic** net sales increased 4.6% on a comparative basis.

Gross Profit

Full Year 2015

2015 gross profit margin was 49.7% of Net Sales, versus 49.1% in 2014. Excluding the negative impact of the Argentinian ARS³ in 2015 and the Venezuelan VEF³ in 2014, change in gross profit margin including FX impact was +0.4 points, benefiting from sales growth and favorable raw material impact.

Fourth Quarter 2015

Q4 2015 gross profit margin increased 0.2 points including FX impact to 48.3% of Net Sales, versus 48.1% in 2014. Excluding the negative impact of the Argentinian ARS¹ in 2015 and the Venezuelan VEF² in 2014, Q4 change in normalized gross profit would have been -0.7 points, impacted by Q4 2015 Stationery Gross Profit.

Income From Operations (IFO) and Normalized Income From Operations

Full Year 2015

Full Year 2015 Normalized IFO was 432.0 million euros (19.3% normalized IFO margin). Full Year Consumer Business normalized IFO margin was 21.9%, an increase of 0.8 points notably driven by higher gross profit.

Fourth Quarter 2015

Q4 2015 normalized IFO was 88.6 million euros (15.8% normalized IFO margin). Q4 Consumer Business normalized IFO margin was 16.9%, a decrease of 2.1 points notably driven by investment in brand support.

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

In points	Q4 2014 vs. 2013	Q4 2015 vs. 2014	FY 2014 vs. 2013	FY 2015 vs. 2014
• Change in Gross Profit margin	-0.4	-0.7	+0.5	+0.4
• Brand support	+0.2	-1.0	-	-0.1
• OPEX and other expenses	+1.3	-0.1	-	+0.3
Total impact	+1.1	-1.8	+0.5	+0.6

³ See non-recurring items page 4

Non-recurring items

In million euros	9M 2014	9M 2015	Q4 2014	Q4 2015	2014	2015
Income From Operations	291.4	345.7	77.9	94.2	369.3	439.9
As % of Net Sales	19.9%	20.5%	15.2%	16.8%	18.7%	19.6%
<ul style="list-style-type: none"> • Restructuring costs (including those related to distribution reorganization in the Middle-East and Africa regions) • Gains on real estate • Profit and restructuring expenses related to Sheaffer sale • Fuel Cell divestiture net of restructuring costs • Retiree medical adjustments in the U.S. • Impact of lump sum election for terminated vested pension participants in the U.S. • Impact of the reevaluation of intercompany accounts payable in Argentina (IAS 21) • Impact of the revaluation of intercompany accounts payable in Venezuela in dollars at SICAD II rate (IAS 21) 						
• Normalized Income From Operations	279.4	343.4	90.6	88.6	370.0	432.0
• As % of Net Sales	19.1%	20.4%	17.6%	15.8%	18.7%	19.3%

Full Year Net Income and EPS

Income before tax increased 22.7% as reported to 466.7 million euros.

Net finance revenue was 26.8 million euros compared to 11.1 million euros in 2014, mainly due to the increase of the USD against most currencies during the year, generating a favorable impact on the valuation of financial assets denominated in that currency and higher interest income.

Net income Group Share was 325.1 million euros, a 24.0% increase as reported. The Full Year 2015 tax rate was 30.0%.

EPS Group Share amounted to 6.89 euros, compared to 5.57 euros in 2014, up 23.7%. Normalized EPS Group Share was up 21.3% to 6.77 euros, compared to 5.58 euros in 2014.

Net cash position

At the end of 2015, the net cash position was 448.0 million euros, compared to 320.2 million euros as of December 31, 2014.

Evolution of net cash position (in million euros)	2014	2015
Net Cash position (beginning of the period)	196.7	320.2
<ul style="list-style-type: none"> • Net cash from operating activities <ul style="list-style-type: none"> ▪ Of which operating cash flow ▪ Of which change in working capital and others • CAPEX • Dividend payment • Share buy-back program • Cash received from the exercise of stock options and liquidity contract • Sheaffer assets sale and Fuel Cell divestiture • Real estate divestiture • Others 		
	+349.0	+367.1
	+354.5	+435.6
	-5.5	-68.5
	-112.3	-120.7
	-122.4	-134.8
	-10.2	-26.3
	+15.3	+9.6
	+8.4	+14.0
	-	+11.6
	-4.3	+7.3
Net Cash position (end of the period)	320.2	448.0

At the end of December 2014, Net Cash position included 77.1 million euros from Cello Pens put option valuation. In December 2015, BIC acquired its remaining equity participation in Cello Pens for an amount of approximately 74 million euros.

2015 Net Cash from operating activities totaled 367.1 million euros. Working capital as % of sales was 27.0% in 2015, compared to 30.0% in 2014.

Shareholders' remuneration

In 2015, Shareholders' Remuneration totaled 161.1 million euros:

- 134.8 million euros related to the payment of dividend (2014 fiscal year);
- 26.3 million euros related to the share buy-back program (180,213 shares bought at an average of 146.0 euros per share).

Operational trends by category

CONSUMER CATEGORIES

Stationery

Full Year 2015

Full Year 2015 Stationery Net Sales increased 7.4% as reported and were up 3.6% on a comparative basis. Full Year 2015 volumes grew 2%.

2015 results were good thanks to the success of our "Champion brand" strategy fueled by successful new product introductions, continued investments in brand support, and sustained investments in geographic expansion.

Developed markets

- The **Europe** region recorded Net Sales up high-single digit, sustained by good results during Back-to-School and market share gains in most countries. This performance reflected the success of our core segments such as ball pens, coloring and correction and our "Champion brand" strategy.
- The **North America** zone generated Net Sales up low-single digit, reflecting the good execution of our "Champion brand" strategy and the success of our new products (e.g. the BIC® Atlantis range and BIC® X-tra fun graphite pencils). This performance was supported by the positive impact of our "Fight for your write" campaign.

Developing markets

Net Sales increased low-single digit with most of the regions delivering strong performances.

- In **Latin America**, we continued our successful expansion in key countries such as Brazil, where we gained leadership in coloring; we reversed the trend in Mexico, re-gaining market shares.
- In the **Middle-East and Africa**, BIC registered good performance, with market share and distribution gains across the region. We also reinforced our proximity strategy with the creation of a subsidiary in Morocco.
- In **India**, Cello Pens Net Sales decreased low-single digit. Domestic sales were flat in an aggressively competitive market and as we focused on core products. The increase in Cello ownership to 100% in December will allow us to focus our efforts on improving operations and building capacity to accelerate growth in 2016 and beyond.

Full Year 2015 Stationery normalized IFO margin was 11.5% compared to 12.5% in 2014 as result of higher manufacturing costs and higher brand support investments (promotional activities).

Fourth Quarter 2015

Stationery Net Sales were up 4.3% on a comparative basis driven by solid performance in Europe, where Net Sales grew high-single digit and in developing countries with the beginning of back-to-school sell-in in the Southern hemisphere (notably in Brazil and South Africa) showed good results.

Q4 2015 Normalized IFO margin was 2.0% compared to 9.3% in 2014, negatively impacted by higher production costs, as well as a strong increase in brand support investment.

Lighters

Full Year 2015

Full Year 2015 Lighter Net Sales increased 16.2% as reported and +8.3% on a comparative basis. Full year 2015 volumes were up 5%.

Developed markets

- **In Europe**, Net Sales grew mid-single digit. Northern and Western regions registered a good year. Eastern European countries showed very dynamic trends, with high-single digit growth thanks to distribution gains. In all these countries, we benefited from the solid performance of our classic products and our utility lighters.
- **In North America**, Net Sales growth increased high-single digit, driven by the impact of the second quarter 2015 price adjustment, continued distribution and market share gains, as well as the success of added-value sleeve designs, notably Special Edition series such as Fashion, Favorites and Trendsetter. In the U.S., we also benefited from the success of our “complete the convo” marketing campaign, addressing millennial consumers.

Developing markets

Full year 2015 Net Sales increased double digit.

- **In Latin America**, sales growth benefited from distribution gains especially in Mexico and Brazil.
- **In the Middle-East and Africa**, growth continued to be strong thanks to our proximity strategy aimed at improving distribution and visibility.
- **In Asia**, the strong performance was driven by Japan and improved in-store visibility. We continued to focus on building distribution channels through convenience stores.
- **In Oceania**, the sales increase was driven by the success of both classic and added-value product lines.

Full Year 2015 Lighter normalized IFO margin was 38.2%, compared to 37.7% in 2014. This improvement is due to sales growth, the impact of Q2 2015 price increase in the U.S. and lower raw material costs.

Fourth Quarter 2015

Q4 2015 Lighter Net Sales grew 8.9% on a comparative basis. In Europe and North America, Net Sales grew high-single digit. In developing markets, Net Sales were up double digit, with a strong performance in the Middle-East, Africa and Latin America.

Q4 normalized IFO margin was 33.7%, compared to 35.3% in 2014 as a result of higher advertising and operating expenses.

Shavers

Full Year 2015

The Shaver category reported a rise in Net Sales of 18.9% as reported and +11.9% on a comparative basis. Full year 2015 volumes were up 1%.

In 2015, we continued to strengthen our positions in all geographies. Thanks to the “Great Value” positioning of all our products, we maintained our consumer base on core products and brought new consumers to the BIC franchise with our successful new products.

Developed markets

- **In Europe**, Net Sales increased high-single digit as we continued to show solid trends both in Western and Eastern regions, thanks to the success of our triple blade products, such as the BIC® 3 for men and BIC® Miss Soleil® for women.
- **In North America**, Net Sales increased double digit as we continued to gain market share in both men's and women's segments. The performance was driven by our best value/quality positioning across our entire range, as well as a very strong new product pipeline (BIC® Flex 5, BIC® Simply Soleil Click).

Developing markets

Net Sales grew double digit, with a solid performance across all regions.

- **In Latin America**, sales growth was driven by a strong performance in Mexico and continued growth in Brazil thanks notably to the success of our triple blade disposable shavers such as BIC® Soleil and BIC® Comfort 3.
- **In the Middle-East and Africa**, we grew across all regions and in all product ranges, from double-edge to triple blades. We maintained our solid positions in our core products and continued to expand our business with added-value products.

Full Year 2015 Shaver normalized IFO margin was 18.5% compared to 17.8% in 2014 driven by Net Sales growth, positive FX impact on Gross Profit which more than offset the increase in brand support compared to last year.

Fourth Quarter 2015

Q4 2015 Shaver Net Sales grew 13.3% on a comparative basis, driven by the solid performance across most geographic regions. In Europe, sales grew mid-single digit. North America and developing markets experienced double digit growth.

Q4 normalized IFO margin was 16.5%, compared to 16.2% in 2014 due to net sales growth and despite an acceleration of investment in R&D and brand support.

Other consumer products

Full Year 2015

Other consumer products Net Sales increased 3.9% as reported and declined 0.5% on a comparative basis.

Other consumer products 2015 Normalized IFO was -3.4 million euros, compared to -11.3 million euros in 2014, which included expenses related to the portable Fuel Cell project (sold in April 2015).

BIC Sport Net Sales (46% of the Other consumer products category) reached 31.1 million euros, up 15.6% as reported and +5.0% on a comparative basis, driven by the success of our Stand-Up-Paddle boards.

Fourth Quarter 2015

Q4 2015 Other consumer products Net Sales were flat on a comparative basis.

Q4 2015 Normalized IFO was -3.8 million euros, compared to -5.6 million euros in 2014, which included expenses related to the portable Fuel Cell project.

BIC GRAPHIC

Full Year 2015

BIC Graphic Net Sales increased 15.9% as reported and 1.6% on a comparative basis.

- **In Europe**, Northern countries continued to show signs of recovery and Southern countries started to improve. The expertise of BIC in terms of quality, safety and compliance and the launch of the new website allowed us to offer better service and consequently to register additional customers.
- **In North America**, the consolidation of the industry continued on both sides (suppliers and distributors) and the online business continued to trend up. The “good value” range, new products and the BritePix® technology were the main drivers of growth in this region.
- **Developing markets** benefited from a strong performance in Latin America as we continued to focus on the expansion of new categories.

In 2015, BIC Graphic Normalized IFO margin was 3.3%, compared to 3.5% in 2014.

Fourth Quarter 2015

BIC Graphic Q4 2015 Net Sales were up 4.6% on a comparative basis. Net Sales grew low-single digit in Europe. In North America, Net Sales were up mid-single digit. In developing markets, Net Sales grew low-single digit.

Normalized IFO margin was 11.3%, compared to 11.5% in 2014.

2016 OPERATIONAL OUTLOOK

In 2016, we will focus on paving the way for profitable long-term growth. This will lead to an increase in brand support in all regions either to strengthen our existing positions or to support new product launches. We will also invest more in Research & Development.

Despite a significant increase in development CAPEX, we aim to maintain net cash from operating activities to protect total Shareholders' remuneration.

Consumer categories

Stationery

In 2015, the Stationery market continued to demonstrate strong resilience with value growth estimated low to mid-single digit. We expect this trend to be maintained mid-term. In this context, all regions should benefit from the dynamics, with different drivers:

- Demand for improved quality and innovation in developed markets;
- Higher income and better access to education in developing markets.

In 2016, our objective is to grow organic sales mid to high single digit driven by our robust geographical footprint, the quality of our products, our innovation capabilities and a further reinforced proximity with our consumers supported by increased brand support investments.

Lighters

We will continue to rely on our safety and best quality added-value lighters. In Europe, we will widen our distribution and strengthen in-store visibility.

We will also continue to leverage our added-value sleeve design strategy in both Europe and North America, notably through new special edition introductions. In developing markets, we will continue to strengthen our distribution and increase our brand awareness.

Shavers

We will continue to improve our product performance and sell at a fair price. The continued success of the BIC® Flex 5 in North America and the BIC® Soleil® in Latin America, as well as the introduction of our first 5 movable blade shaver for women, the BIC® Soleil® Shine launched in the U.S., will support sales growth.

BIC Graphic

In 2016, the priority for BIC Graphic will be to continue to deliver profitable growth. In Europe, the slight increase in Northern countries should continue to be offset by the weakness of Southern countries. In North America, we will focus on new products and the Good value® line and enhanced service to customers.

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, in brand support and in Research and Development with a focus on quality and innovative new products,
- Maintain strong cash generation to:
 - Continue to grow the business organically ;
 - Finance strategic bolt-on acquisitions;
 - Sustain total Shareholders' remuneration.

CHANGE IN GOVERNANCE

Acknowledging Chief Executive Officer Mario Guevara's decision to retire in May 2016, the Board of Directors of SOCIETE BIC has decided to propose an evolution of Group governance.

- It will be submitted to the next Annual Shareholders Meeting (to be held on 18 May 2016) a change in company's by-laws in order for the Chairman, the Chief Executive Officer and the Executive Vice-Presidents to exercise their functions until 72 years old.
- The Board of Directors that will follow this Annual Shareholders Meeting will then combine the Chairmanship and Chief Executive Officer functions and will nominate Bruno Bich as Chairman and Chief Executive Officer.

FUEL CELL

On 7 April 2015, BIC Group announced that, following the binding agreement signed on 27 February 2015, BIC's Portable Fuel Cell Technology had been sold to Intelligent Energy for 14 million euros. The transaction included all assets (patents and related technology and know-how). The agreement includes a potential earn out of up to 7 million U.S. dollars (approx. 6.5 million euros⁴).

INDUSTRIAL FOOTPRINT

On 2 October 2015, the BIC Group presented an investment project to the works council of its subsidiary Conté (Stationery Category) intended to modernize its industrial facilities in the North of France (Pas-de-Calais). The project includes the transfer of the majority of production lines currently in Boulogne-sur-Mer to another existing site in Samer, in the same region.

Spread over a 5-year period, the project includes an investment of 12 million euros to extend the production facility at Samer, the site at which all employees would be offered a position as the project is completed.

CELLO PENS

On 9 December 2015, BIC Group announced that Cello Group had sold its remaining equity participation in Cello Pens to BIC for an amount of 5.4 bn INR (approximately 74 million euros⁵), allowing BIC to increase its stake in Cello Pens to 100%. Combining the N°2 stationery leader worldwide and the N°1 Indian writing instrument manufacturer, this acquisition will help to accelerate Cello Pens growth in India and support its integration within the BIC Stationery Category, with a focus on investing in local manufacturing, safety, and quality.

CHINESE STATIONERY FACILITY

In Early 2016, the decision was taken to close BIC's Stationery facility in Shanghai (China) and transfer its production to other BIC Stationery sites with higher production volumes.

⁴ 1.0830 USD = 1 EUR ECB reference rate at 02-APR-2015

⁵ 72.69 INR = 1 euro - 08-DEC-2015 ; ECB Reference rate

BIC Group Net Sales change by geography

<i>In million euros</i> <i>See glossary page 16</i>	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Total Net Sales	513.8	559.4		1,979.1	2,241.7	
<i>As reported</i>			+8.9%			+13.3%
<i>On a comparative basis</i>			+7.3%			+6.2%
1 – Europe	113.9	118.9		509.1	527.8	
<i>As reported</i>			+4.4%			+3.7%
<i>On a comparative basis</i>			+5.7%			+5.3%
2 – North America	214.9	259.9		830.1	1,040.1	
<i>As reported</i>			+21.0%			+25.3%
<i>On a comparative basis</i>			+6.8%			+5.5%
3 – Developing Markets	185.1	180.6		639.8	673.8	
<i>As reported</i>			-2.4%			+5.3%
<i>On a comparative basis</i>			+8.9%			+7.8%

Volumes

<i>(in billion units per year.)</i>	2014	2015
Total Stationery	5.1	5.2
Lighters	1.5	1.5
Shavers	2.6	2.6

Impact of change in perimeter and currency fluctuations

<i>in %</i>	Q4 2014	Q4 2015	FY 2014	FY 2015
Perimeter	-0.6	-0.4	+2.9	-0.6
Currencies	+2.9	+2.0	-3.0	+7.7
<i>Of which USD</i>	+3.7	+6.4	+0.0	+8.7
<i>Of which BRL</i>	-0.4	-3.6	-0.9	-1.7
<i>Of which ARS</i>	-0.6	-0.1	-1.0	+0.1
<i>Of which INR</i>	+0.3	+0.3	+0.1	+0.5
<i>Of which MXN</i>	+0.2	-0.4	-0.2	+0.1
<i>Of which Russia and Ukraine</i>	-0.4	-0.3	-0.3	-0.4

Sensitivity of net sales to key currency changes

In %	2014	2015
+/- 5% change in USD	+/-2.0	+/-2.2
+/- 5% change in BRL	+/-0.5	+/-0.4
+/- 5% change in MXN	+/-0.2	+/-0.2

IFO and Normalized IFO by category

In million euros	Income From Operations				Normalized Income From Operations			
	Q4 2014	Q4 2015	FY 2014	FY 2015	Q4 2014	Q4 2015	FY 2014	FY 2015
Group	77.9	94.2	369.3	439.9	90.6	88.6	370.0	432.0
Consumer	67.1	80.7	359.7	426.7	79.8	76.3	360.3	421.5
Stationery	9.0	4.0	83.0	83.7	14.0	3.1	84.5	83.4
Lighters	55.6	61.1	226.4	260.9	55.9	59.0	219.3	257.9
Shavers	11.1	19.4	64.7	83.3	15.4	18.0	67.7	83.6
Other Products	-8.6	-3.8	-14.3	-1.2	-5.6	-3.8	-11.3	-3.4
BIC Graphic	10.8	13.5	9.6	13.1	10.8	12.3	9.7	10.4

Condensed Profit and Loss Account

<i>In million euros</i>	Q4 2014	Q4 2015	Change as reported	Change on a comp. basis	FY 2014	FY 2015	Change as reported	Change on a comp. basis
NET SALES	513.8	559.4	+8.9%	+7.3%	1,979.1	2,241.7	+13.3%	+6.2%
Cost of Goods	266.6	289.0			1,008.0	1,128.7		
GROSS PROFIT	247.2	270.4	+9.4%		971.1	1,113.0	+14.6%	
Administrative & other operating expenses	169.3	176.2			601.8	673.1		
INCOME FROM OPERATIONS (IFO)	77.9	94.2	+20.9%		369.3	439.9	+19.1%	
Finance revenue/costs	8.2	8.9			11.1	26.8		
INCOME BEFORE TAX	86.1	103.1	+19.7%		380.4	466.7	+22.7%	
Income tax	26.0	31.0			114.2	140.2		
Income from associates								
GROUP NET INCOME	60.1	72.1	+20.0%		266.2	326.5	+22.7%	
Non-controlling interest	(0.4)	-			(4.1)	(1.4)		
NET INCOME GROUP SHARE	59.7	72.1	+20.8%		262.1	325.1	+24.0%	
EPS GROUP SHARE (in euros)	1.27	1.53	+20.5%		5.57	6.89	+23.7%	
Total weighted number of shares outstanding adjusted for treasury shares	47,063,465	47,173,339			47,063,465	47,173,339		

Condensed Balance Sheet

In million euros (rounded figures)

	Dec. 2014*	Dec. 2015
ASSETS		
Cash and cash equivalents	352.2	385.2
Trade and other receivables	453.8	440.0
Inventories	441.1	478.4
Other current assets	41.5	31.0
Other current financial assets and derivative instruments	53.3	76.3
Current assets	1,341.9	1,410.9
Property, plant & equipment	482.5	508.5
Investment properties	2.1	2.2
Other non-current assets	200.2	192.9
Goodwill and intangible assets	402.2	421.7
Non-current assets	1,087.0	1,125.3
TOTAL ASSETS	2,428.9	2,536.2
LIABILITIES & SHAREHOLDERS' EQUITY	Dec. 2014*	Dec. 2015
Current borrowings	6.2	7.8
Trade and other payables	119.1	124.9
Other current liabilities	238.2	247.3
Current liabilities	363.5	380.0
Non-current borrowings	78.9	2.4
Other non-current liabilities	340.6	304.3
Non-current liabilities	419.5	306.7
Shareholders' equity	1,647.6	1,849.5
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,428.9	2,536.2

Net cash reconciliation <i>In million euros (rounded figures)</i>	Dec. 2014	Dec. 2015
Cash and cash equivalents (1)	352	385
Other current financial assets (2)**	53	73
Current borrowings (3)	6	8
Non-current borrowings (4)	79	2
NET CASH POSITION (1) + (2) - (3) - (4)	320	448

*Restated from IFRIC 21

** In the balance sheet, the line "Other current financial assets and derivative instruments" also includes 3M€ of derivative instruments in 2015

Cash Flow Statement

<i>In million euros (rounded figures)</i>	2014	2015
Group Net Income	266.2	326.5
Amortization and provision	85.9	100.0
(Gain)/Loss from disposal of fixed assets	-1.5	-13.0
Others	3.9	22.1
CASH FLOW FROM OPERATIONS	354.5	435.6
(Increase)/Decrease in net current working capital	10.0	-24.0
Others	-15.5	-44.5
NET CASH FROM OPERATING ACTIVITIES (A)	349.0	367.1
Net Capital Expenditures	-109.6	-105.8
(Acquisition)/ Disposal of equity investment / subsidiaries	-	-
(Purchase)/Sale of other current financial assets	13.0	-23.8
Sheaffer® assets divestiture	8.4	14.0
Other investments	-0.7	1.8
NET CASH FROM INVESTING ACTIVITIES (B)	-88.9	-113.8
Dividends paid	-122.4	-134.8
Repurchase of Cello Pens minority interests	-53.5	-74.0
Borrowings/(Repayments)	-0.8	-0.1
Share buyback net of stock options exercised	5.1	-16.7
Other	-1.1	-2.2
NET CASH FROM FINANCING ACTIVITIES (C)	-172.7	-227.8
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	87.4	25.6
OPENING CASH AND CASH EQUIVALENTS	240.5	348.6
Net Increase / Decrease in Cash and Cash equivalent (A+B+C)	87.4	25.6
Exchange difference	20.6	6.4
CLOSING CASH AND CASH EQUIVALENTS	348.5	380.6

Share buy-back program

	Number of shares bought	Average weighted price in €	Amount in M€
May 2015	180,213	146.00	26.3

Capital and voting rights at end of December 2015

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

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

Total treasury shares at the end of December 2015 amounts to 777,498.

Glossary

- **At constant currencies:** constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **Comparative basis:** at constant currencies and constant perimeter. Figures at constant perimeter exclude the impacts of acquisitions and/or disposals that occurred during the current year and/or during the previous year, until their anniversary date. All Net Sales category comments are made on a comparative basis.
- **Normalized IFO:** normalized means excluding non-recurring items as detailed page 4.
- **Free cash flow before acquisitions and disposals:** Net cash from operating activities - net capital expenditures +/- other investments
- **Free cash flow after acquisitions and disposals:** Net cash from operating activities - net capital expenditures +/- other investments - acquisitions/disposals of equity investments / subsidiaries / business lines.
- **Net Cash from operating activities:** principal revenue-producing activities of the entity and other activities that are not investing or financing activities
- **Net cash position :** Cash and cash equivalents+ Other current financial assets- Current borrowings- Non-current borrowings

SOCIETE BIC consolidated and statutory financial statements as of December 31, 2015 were closed by the Board of Directors on February 16, 2016. The Group's Auditors have performed their audit procedures on these financial statements and the audit reports relating to the certification of the consolidated and statutory financial statements are in the process of being issued. A presentation related to this announcement is also available on the BIC website (www.bicworld.com).

This document contains forward-looking statements. Although BIC Group believes its expectations are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties. A description of the risks borne by BIC Group appears in the section, "Risk factors" in BIC's 2014 Registration Document filed with the French Financial Markets authority (AMF) on 26 March 2015.

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For more information, please consult the corporate website: www.bicworld.com

2016 Agenda (all dates to be confirmed)

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

About BIC

BIC is a world leader in stationery, lighters, shavers and promotional products. For more than 60 years, BIC has honored the tradition of providing high-quality, affordable products to consumers everywhere. Through this unwavering dedication, BIC has become one of the most recognized brands in the world. BIC products are sold in more than 160 countries around the world. In 2015, BIC recorded Net Sales of 2,241.7 million euros. The Company is listed on "Euronext Paris" and is part of the SBF120 and CAC Mid 60 indexes. BIC is also part of the following SRI indexes: Carbon Disclosure Leadership Index (CDLI), FTSE4Good Europe, Euronext Vigeo Europe 120, Ethibel Sustainability Excellence Europe, STOXX ESG Leaders and Gaia Index.

