



Full Year 2015 Results Presentation

17 February 2016



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2015: a solid
and well balanced
performance



Objectives achieved



Improvement in the Consumer business,
well balanced across geographies




Sales growth for BIC Graphic

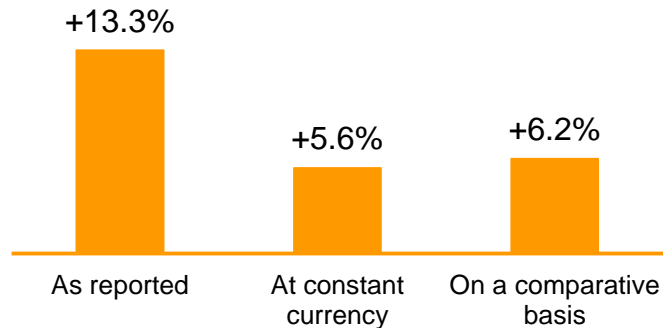


Strong cash generation maintained

GROUP 2015 KEY FIGURES

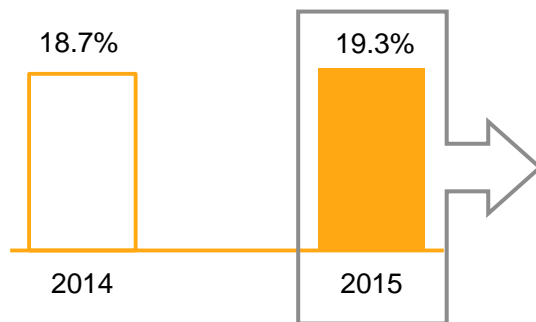


 Net Sales: 2,241.7 million euros



Consumer business (86% of total sales)	+6.9%
▶ Developed markets	+6.6%
▶ Developing markets	+7.5%
BIC Graphic (14% of total sales)	+1.6%

 Normalized* Income from Operations: 432.0 million euros (+16.7%)



Consumer business	21.9%
BIC Graphic	3.3%

* See glossary

BIC IN 2015

OPERATIONAL INVESTMENTS



Marketing and Brand Support



CAPEX

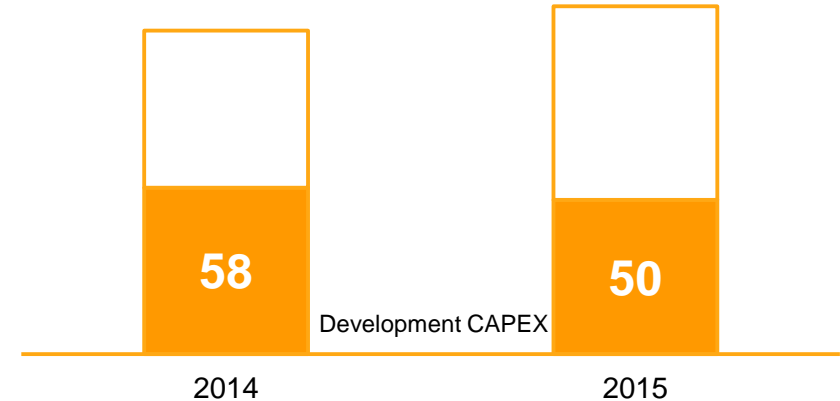
41% Development* CAPEX

€112M

5.7% of total sales

€121M

5.4% of total sales



* Capacity + new buildings and land + new products

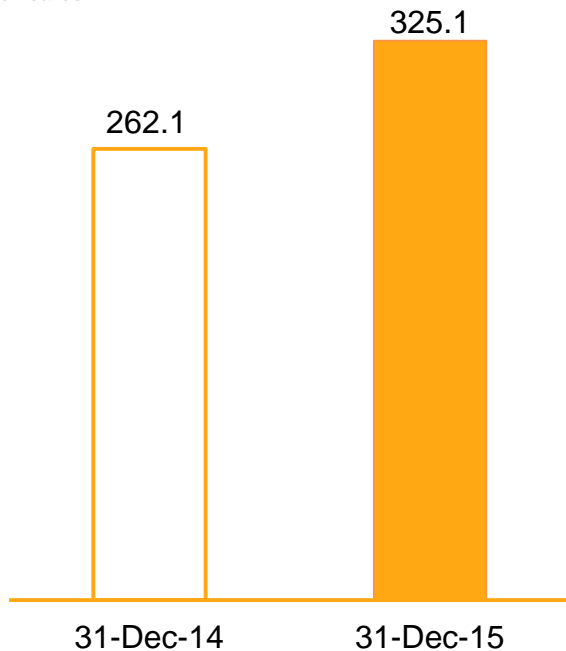


GROUP 2015 KEY FIGURES



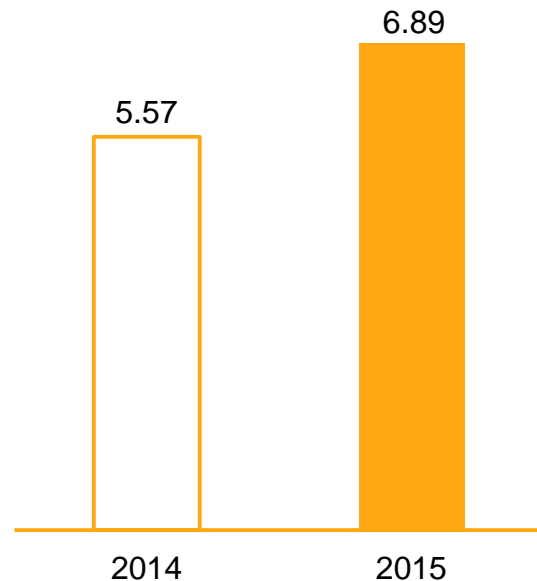
 Net Income Group Share: +24.0%

In million euros



 EPS (Group share): +23.7%

In euros





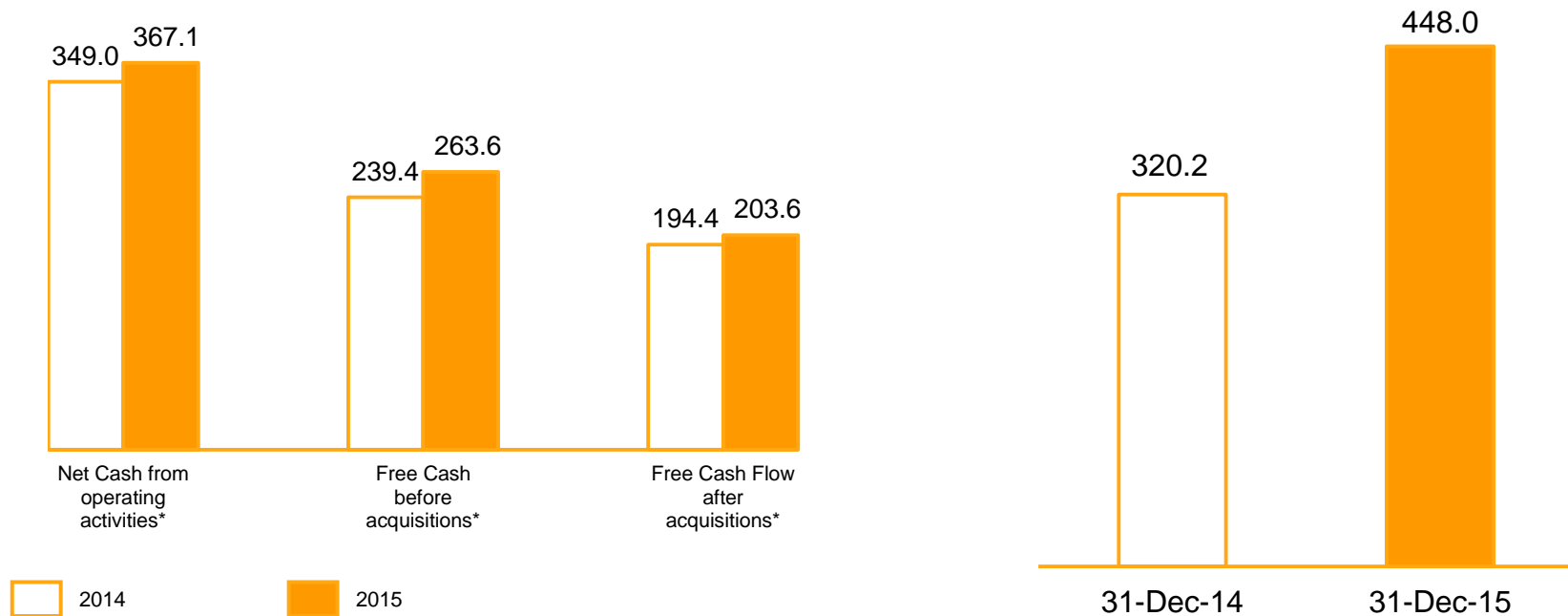
In million euros



Cash Generation



Net Cash Position*



* See glossary

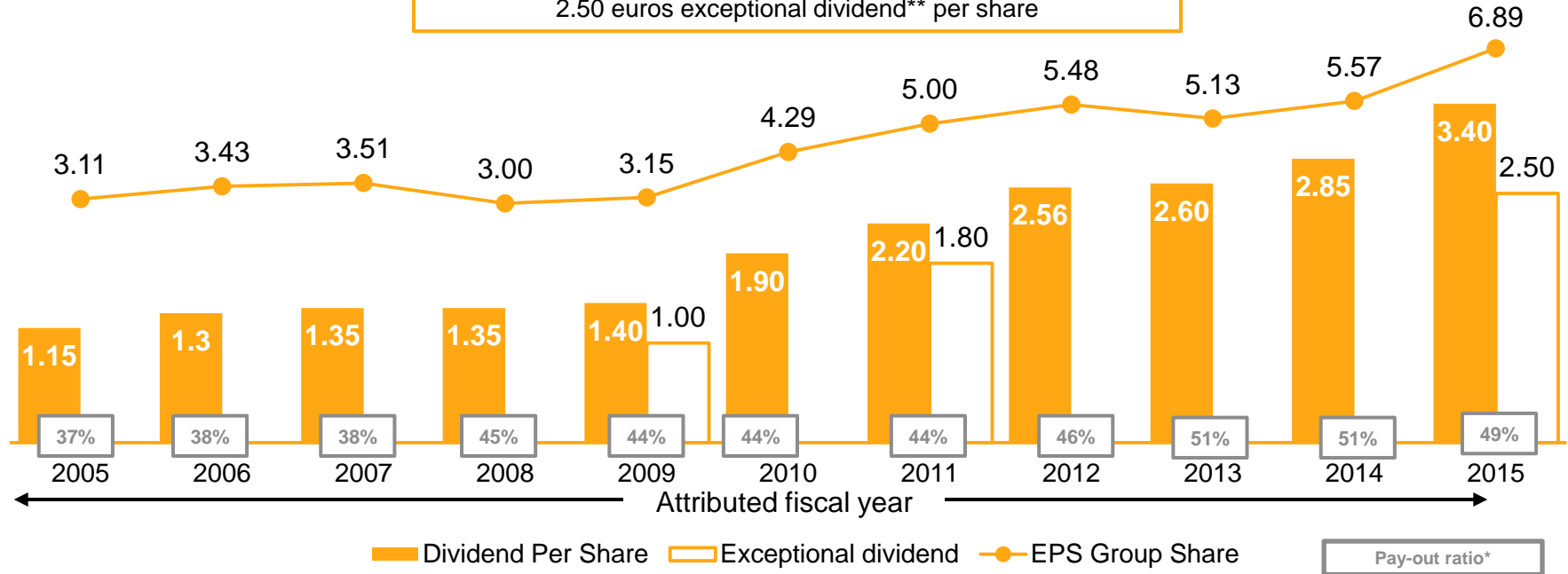
BIC IN 2015

DIVIDEND



In euros

Proposal to the AGM (May 18, 2016):
3.40 euros ordinary dividend** per share (+19%)
2.50 euros exceptional dividend** per share



* On ordinary dividend

** Payment June 1st, 2016 subject to the approval the AGM of May 18, 2016

2015: operational performance

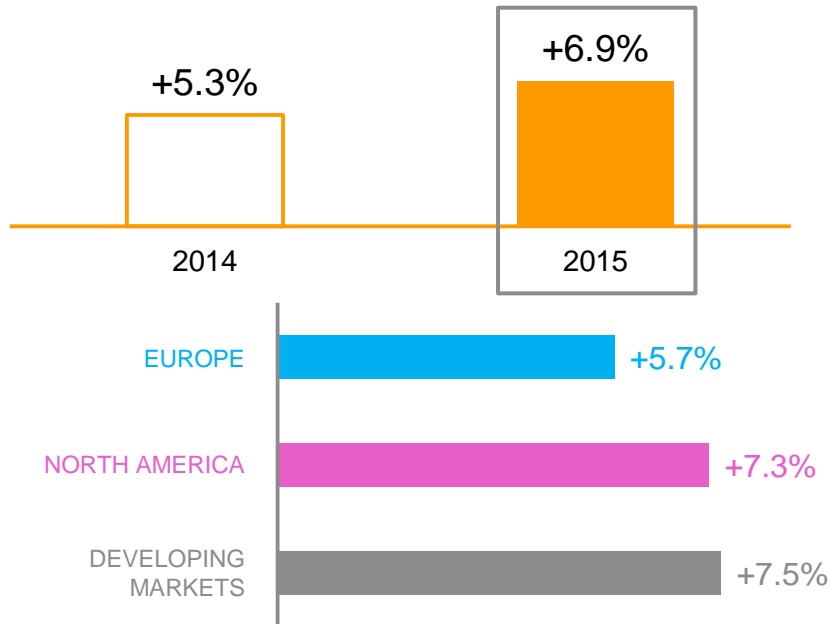
BIC IN 2015

CONSUMER BUSINESS

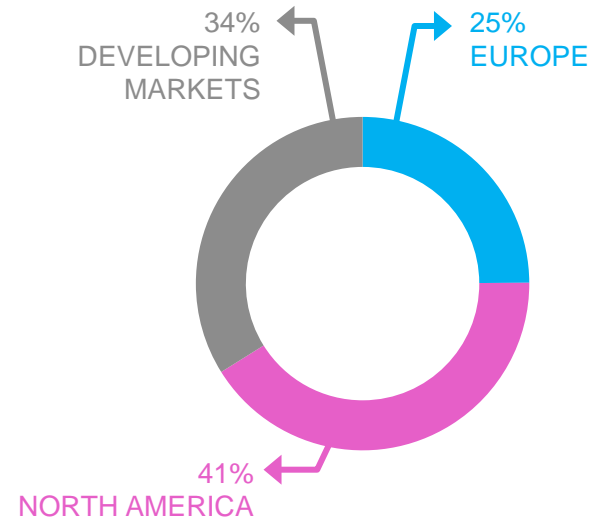


1,922.4 million euros Net Sales

Change on a comparative basis



Breakdown by geographies



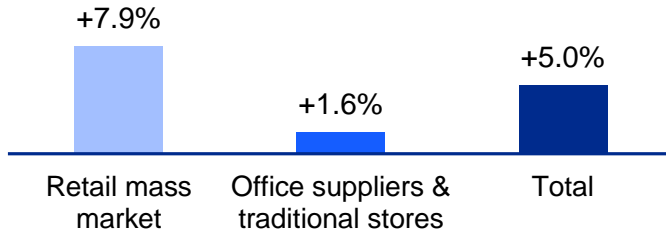
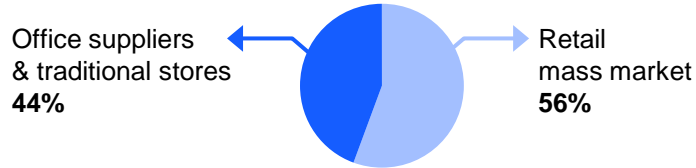


STATIONERY MARKET EVOLUTION

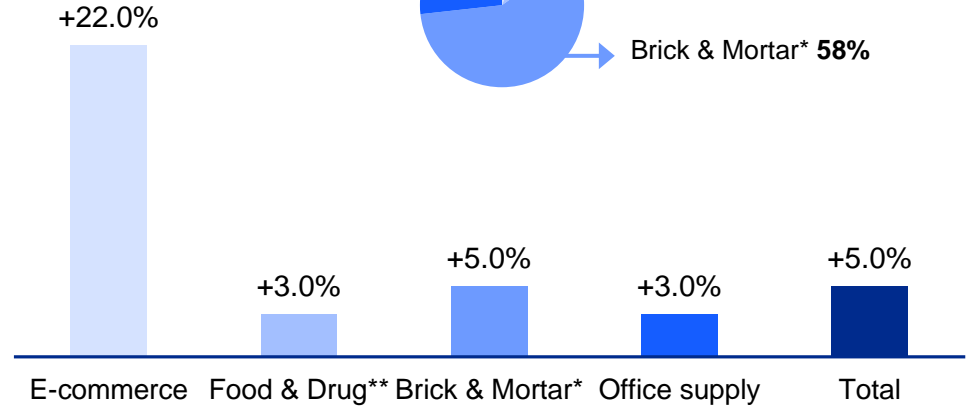
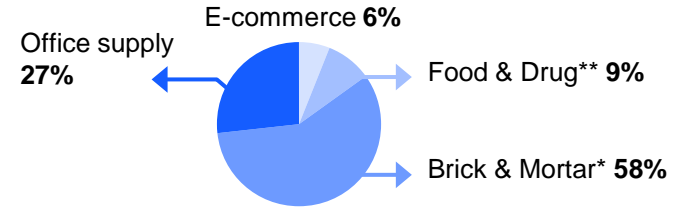


% change vs YAG – value

Europe August 2015



USA December 2015



Sources: Europe = GFK EU7 August 2014 - August 2015 // US = NPD/IRI Latest 52 weeks ending December 2015

* Brick & Mortar: Retail & Superstores, including Office Super Stores, Mass Merchandisers, Warehouse Clubs and Dollar Stores

** Food & Drug: other retail outlets and drugstores

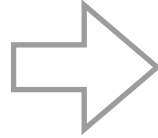


BIC STATIONERY IN 2015

MARKET SHARE EVOLUTION



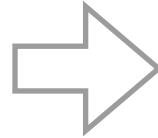
EUROPE



**MIDDLE
EAST
& AFRICA**



**NORTH
AMERICA**



OCEANIA



**LATIN
AMERICA**



BIC estimates



BIC STATIONERY IN 2015



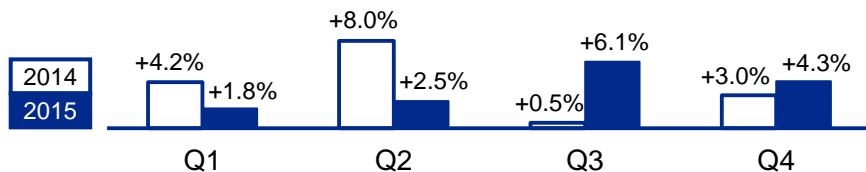
Volumes (in billion of units)

	2014	2015	% change
Total Stationery	5.085	5.174	+2%

Net Sales (in million euros)

2014	2015	% change on a comparative basis*
676.9	727.0	+3.6%

Net sales growth on a comparative basis*



* See glossary

Full Year 2015

Developed markets

Europe: high-single digit growth

- ▶ Good results during Back-to-School.
- ▶ Market share gains in most countries.
- ▶ Success of our core segments such as ball pens, coloring and correction and our "Champion brand" strategy.

North America: low-single digit increase

- ▶ Good execution of our "Champion brand" strategy.
- ▶ Success of our new product (BIC® Atlantis range and BIC® X-tra fun graphite pencils).
- ▶ Positive impact of the "Fight for your write" campaign.

Developing markets: low-single digit increase

- ▶ Latin America: successful expansion in key countries such as Brazil (leadership gained in coloring) and Mexico (market share re-gained).
- ▶ Middle-East and Africa: good performance (market share and distribution gains) and creation of a subsidiary in Morocco.
- ▶ India: Cello Pens Net Sales decreased low-single digit (Domestic sales: flat in an aggressively competitive market and as we focused on core products).

Q4 2015

- ▶ **Europe:** Solid performance (high-single digit growth).
- ▶ **North America:** low-single digit decrease.
- ▶ **Developing markets:** high-single digit growth (Good results for the beginning of back-to-school sell-in in the Southern hemisphere, notably in Brazil and South Africa).



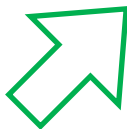


BIC LIGHTERS IN 2015

MARKET SHARE EVOLUTION



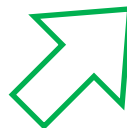
EUROPE



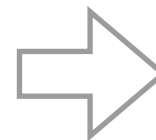
**LATIN
AMERICA**



**NORTH
AMERICA**



ASIA



BIC estimates (in value)





BIC LIGHTERS IN 2015



Volumes (in billion of units)

2014	2015	% change
1.431	1.497	+5%

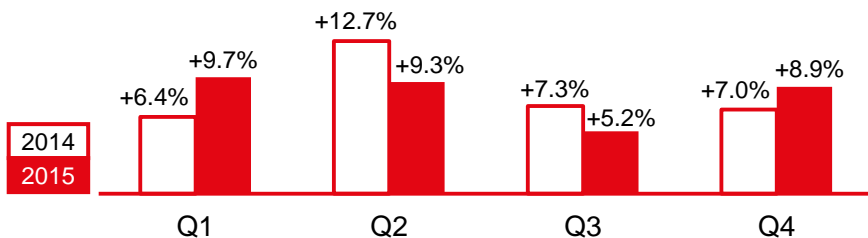


Net Sales (in million euros)

2014	2015	% change on a comparative basis*
581.6	675.7	+8.3%



Net sales growth on a comparative basis*



* See glossary

Full Year 2015

Developed markets

Europe: mid-single digit growth

- ▶ Good performance in Northern and Western regions.
- ▶ Very dynamic trends in Eastern Europe (distribution gains).
- ▶ Solid performance of Classic products and utility lighters.

North America: high-single digit growth

- ▶ Positive impact of Q2 2015 price adjustment.
- ▶ Continued distribution and market share gains (success of added-value sleeve designs).

Developing markets: double digit increase

- ▶ Latin America: distribution gains, especially in Mexico and Brazil.
- ▶ Middle-East and Africa: improved distribution and visibility thanks to our proximity strategy.
- ▶ Asia: focus on building distribution channels through convenience stores.
- ▶ Oceania: success of both classic and added-value product lines.

Q4 2015

- ▶ **Europe:** high-single digit growth.
- ▶ **North America:** high-single digit growth.
- ▶ **Developing Markets:** double digit growth (strong performance in Middle-East, Africa and Latin America).

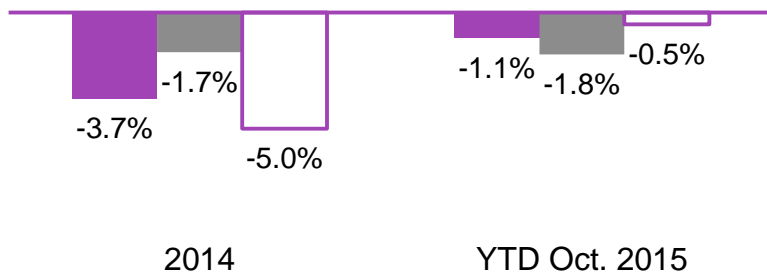


SHAVER MARKET EVOLUTION

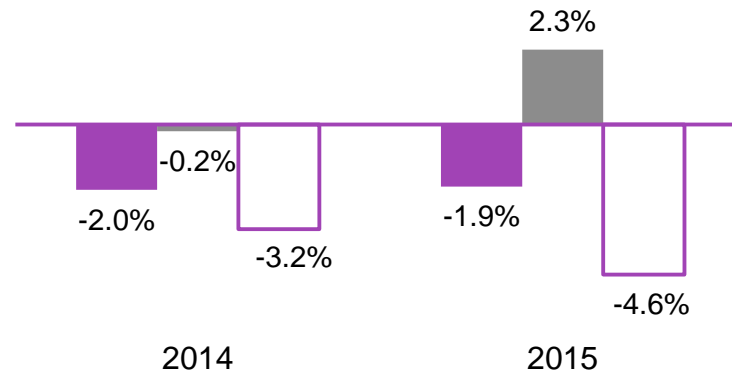


% change vs YAG – value

Western Europe



USA



Total

One Piece

Refillable

Source: USA: IRI MULO – YTD December 2014 & 2015

Europe: Nielsen – YTD October 2015 (France, Spain, Italy, Greece)





BIC SHAVERS IN 2015

MARKET SHARE EVOLUTION



**WESTERN
EUROPE**



**EASTERN
EUROPE**



**LATIN
AMERICA**



**NORTH
AMERICA**



BIC estimates





BIC SHAVERS IN 2015



Volumes (in billion of units)

2014	2015	% change
2.561	2.583	+1%

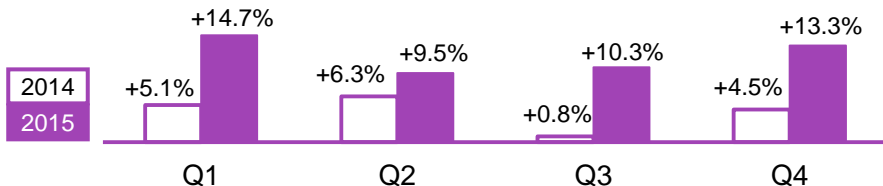


Net Sales (in million euros)

2014	2015	% change on a comparative basis*
380.0	452.0	+11.9%



Net sales growth on a comparative basis*



* See glossary

Full Year 2015

Developed markets

Europe: high-single digit growth

- ▶ Solid trends both in Western and Eastern regions.
- ▶ Success of our triple blades products.

North America: double digit growth

- ▶ Market share gains in both men's and women's segments.
- ▶ Best value/quality positioning across our entire range.
- ▶ Very strong new product pipeline.

Developing markets: double digit growth

- ▶ Latin America: strong performance in Mexico and continued growth in Brazil (success of our triple blade disposable shavers).
- ▶ Middle-East and Africa: solid positions in our core products and expand business with added value products.

Q4 2015

- ▶ Solid performance across most geographic regions in particular in developing markets and North America (double digit growth)

BIC OTHER PRODUCTS IN 2015

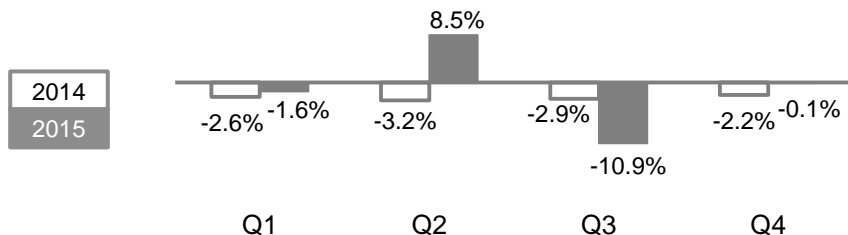


Net sales (in million euros)

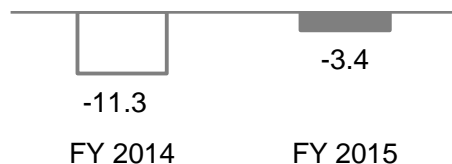
2014	2015	% change on a comparative basis*
65.1	67.6	+3.9%

- ▶ Good performance of BIC Sport (46% of Other consumer products category): +5.0% on a comparative basis
 - *Success of the Stand-Up-Paddle boards*

Net sales growth on a comparative basis*

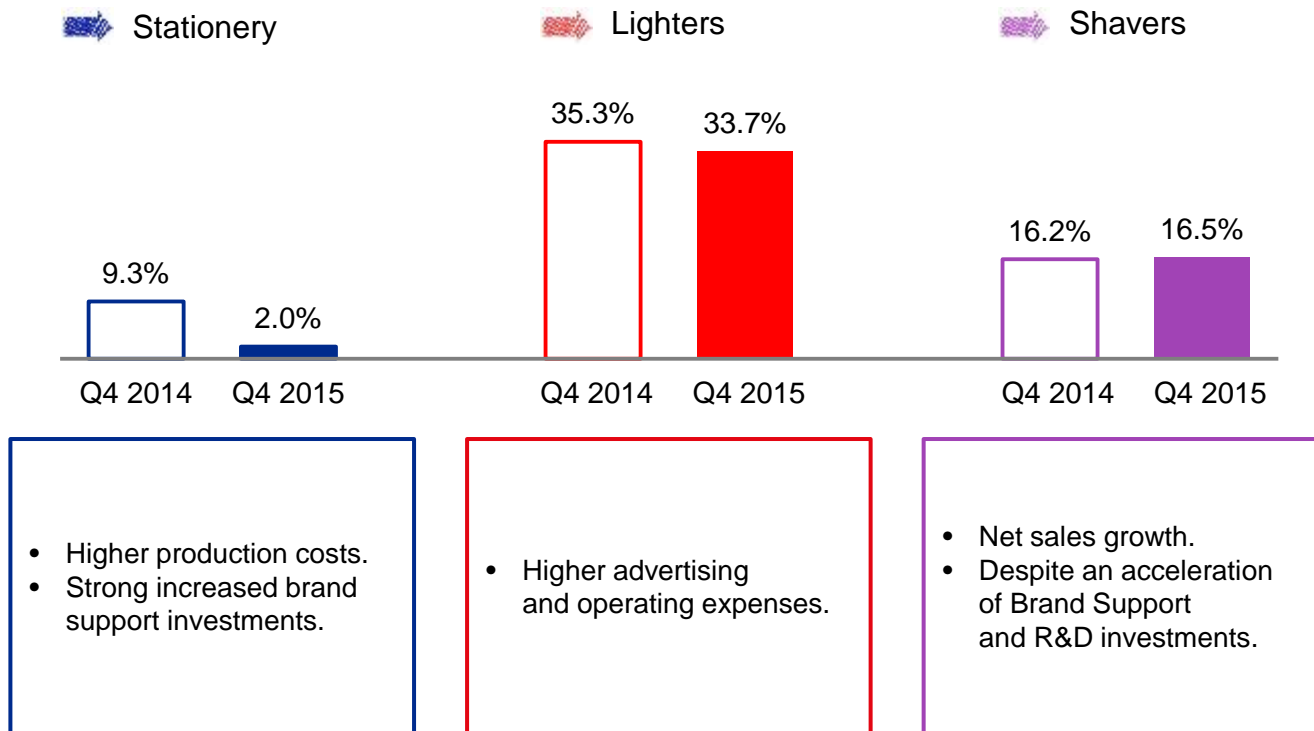


Normalized Income from Operations*

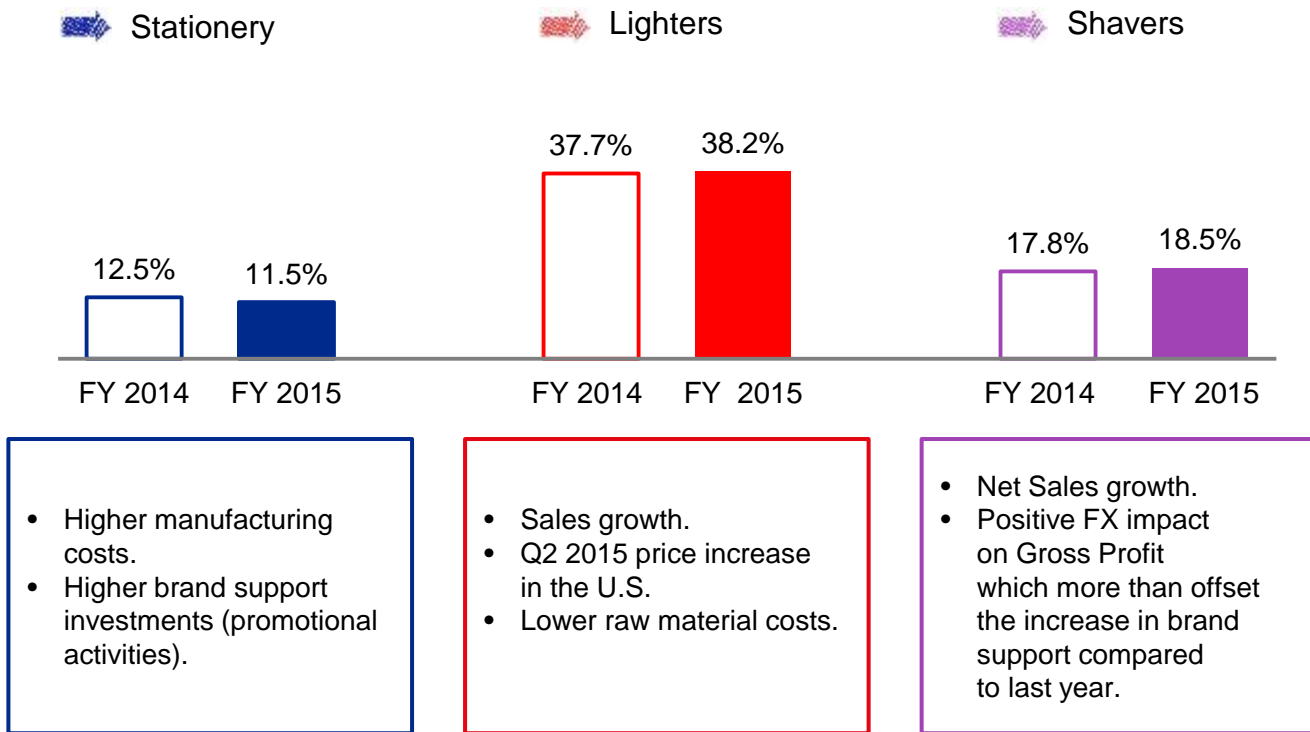


- ▶ FY 2014 NIFO included expenses related to the Fuel Cell project (sold in April 2015)

* See glossary



* See glossary



* See glossary



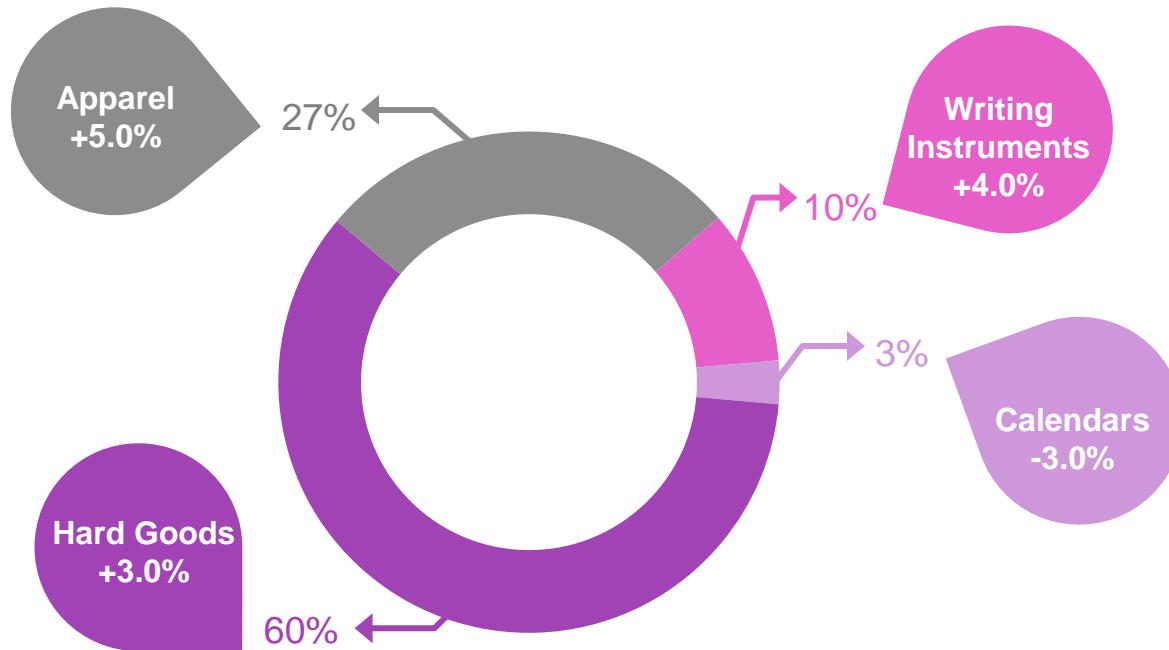
PROMOTIONAL PRODUCTS INDUSTRY

2015 U.S. MARKET DYNAMICS



2015 U.S. market evolution by product segments

Total market up 3.4%



Sources: BIC estimates based on PPAI and ASI estimates



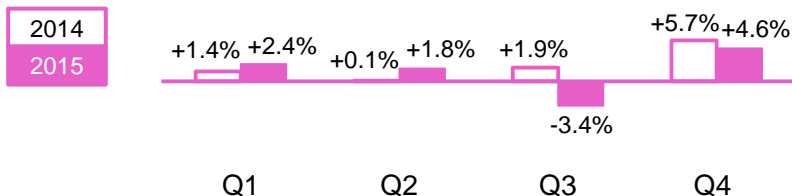
BIC GRAPHIC IN 2015



Net sales (in million euros)

2014	2015	% change on a comparative basis*
275.6	319.3	+1.6%

Net sales growth on a comparative basis*



Normalized* IFO margin



* See glossary

Full Year 2015

Developed Markets

Europe

- ▶ Northern countries: continued signs of recovery.
- ▶ Southern countries: start to improve.
- ▶ Better service offer (additional customers).

North America

- ▶ Consolidation of the industry on both sides (suppliers and distributors).
- ▶ Online business continued to trend up.
- ▶ Main drivers of the growth: "good value" range, new products and BritePix® technology.

Developing Markets

- ▶ Strong performance in Latin America (focus on the expansion of new products).

Q4 2015

- ▶ **Europe:** low-single digit growth
- ▶ **North America:** mid-single digit growth
- ▶ **Developing Markets:** low-single digit growth

2015: financial results

2015: FROM NET SALES TO IFO



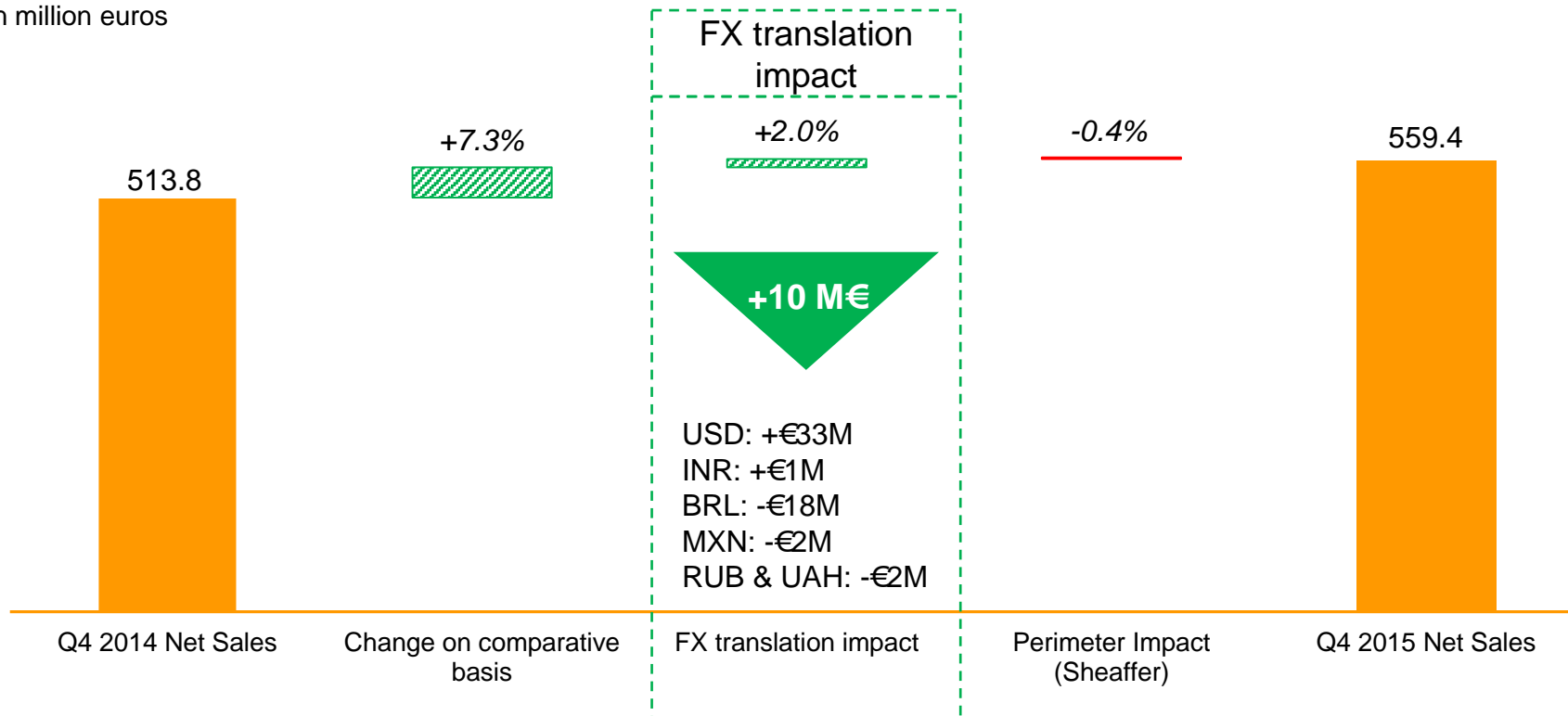
BIC Group In million euros	2014	2015	Change	Change on a comparative basis*
Net Sales	1,979.1	2,241.7	+13.3%	+6.2%
Gross Profit	971.1	1,113.0	+14.6%	
Normalized* IFO	370.0	432.0	+16.7%	
Income from Operations	369.3	439.9	+19.1%	

* See glossary

Q4 2015 NET SALES EVOLUTION



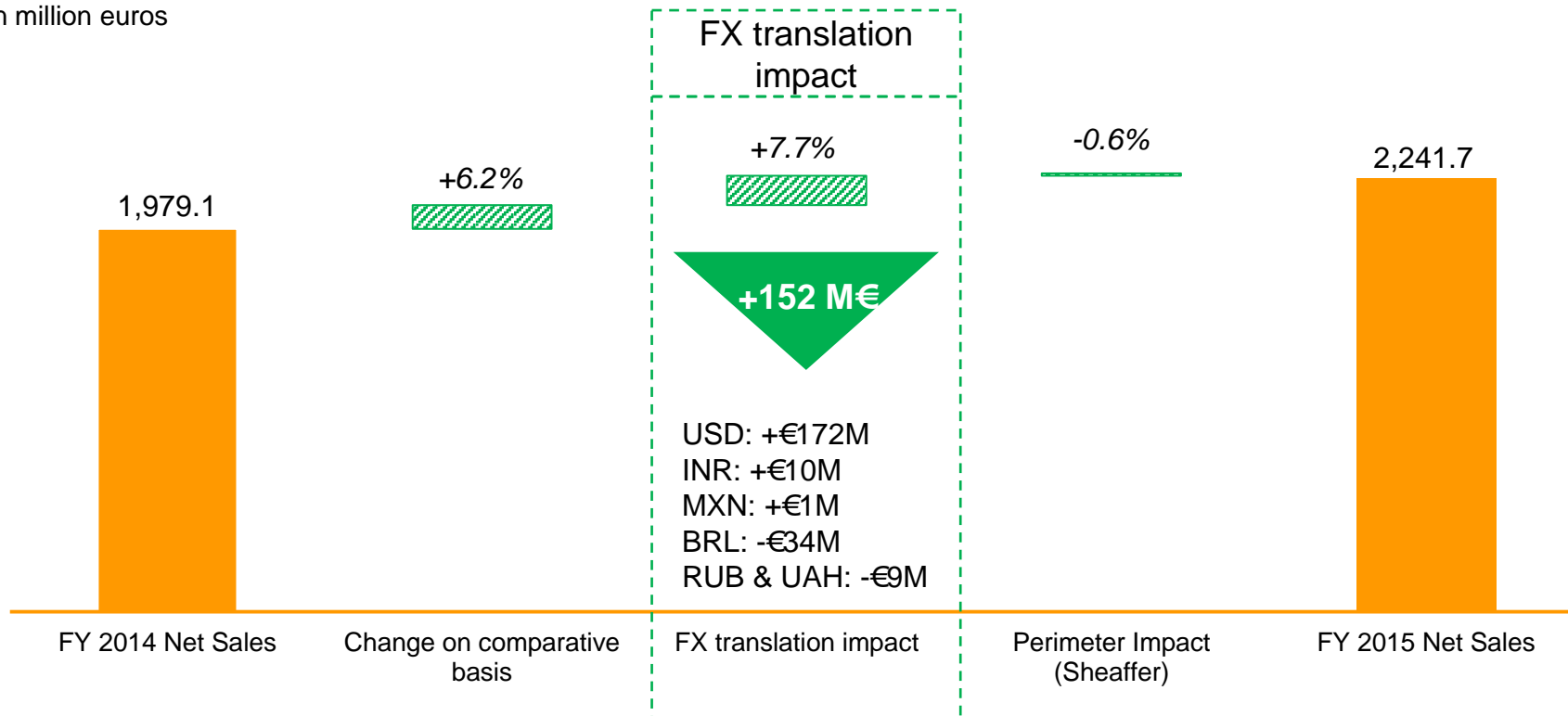
In million euros



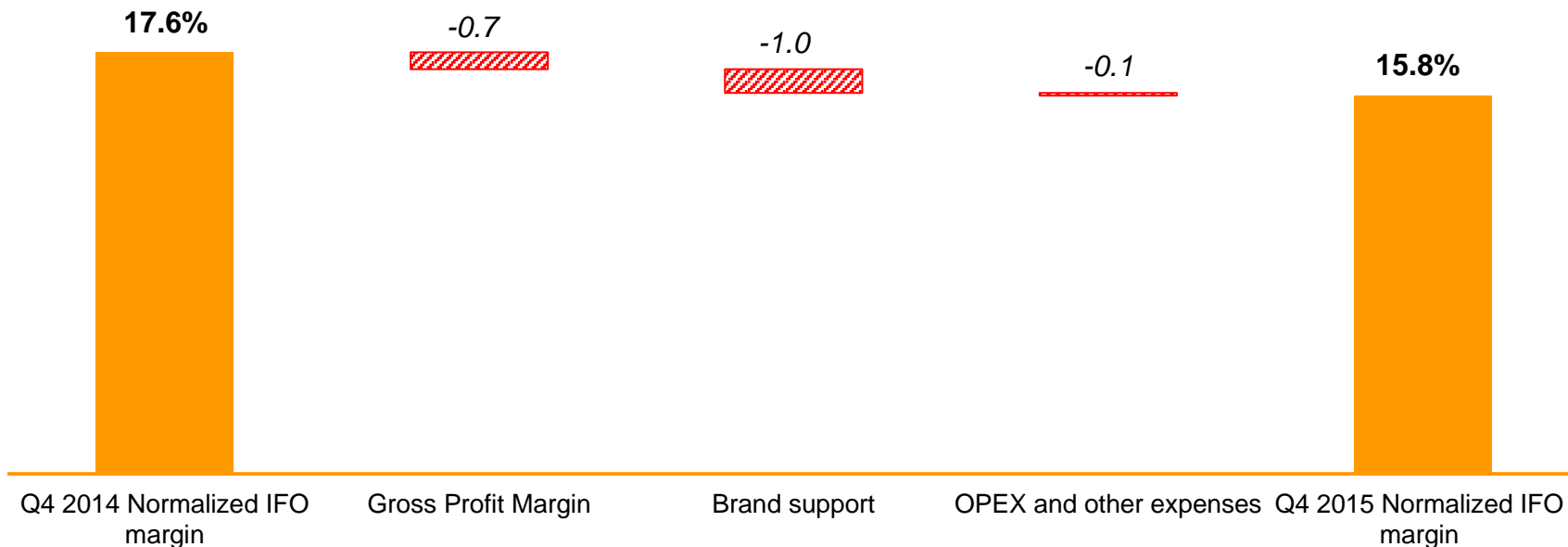
FY 2015 NET SALES EVOLUTION



In million euros

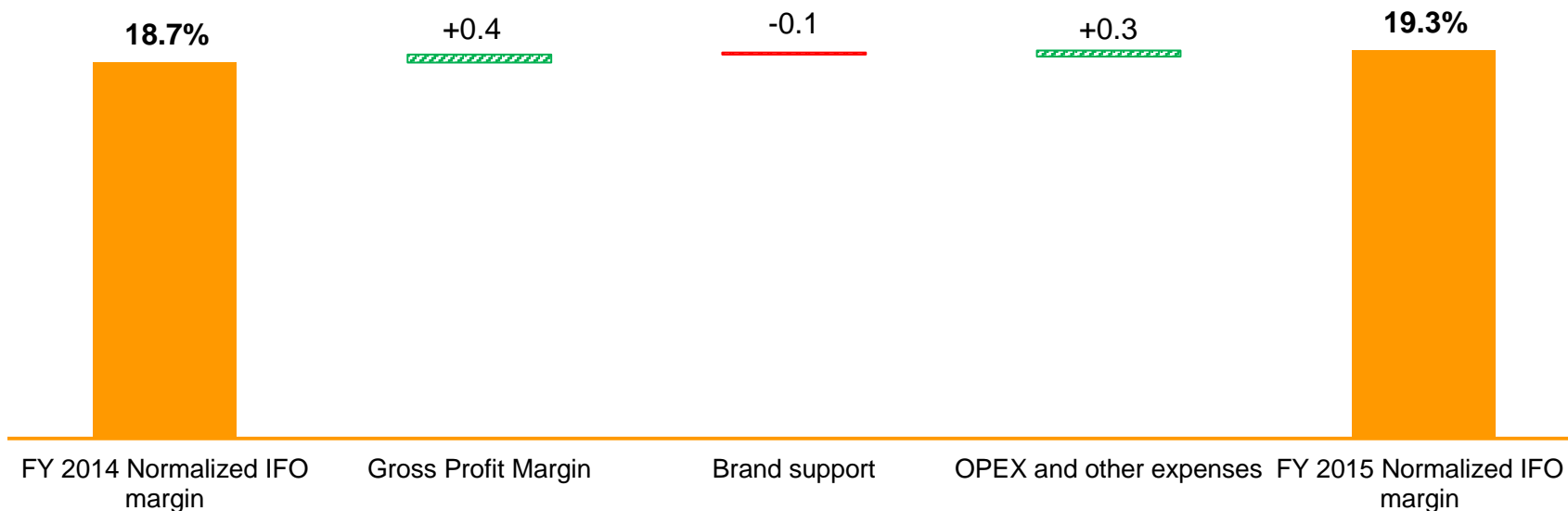


Q4 2015 NORMALIZED* INCOME FROM OPERATIONS MARGIN



* See glossary

2015 NORMALIZED* INCOME FROM OPERATIONS MARGIN



* See glossary

2015: FROM NORMALIZED* IFO TO REPORTED IFO



BIC Group

In million euros

	2014	2015
Normalized* IFO	370.0	432.0
<i>Impact of the reevaluation of intercompany accounts payable in Argentina (IAS 21)</i>	-	-3.6
<i>Impact of the revaluation of intercompany accounts payable in Venezuela in dollars at SICAD II rate (IAS 21)</i>	-7.2	-
<i>Impact of lump sum election for terminated vested pension participants</i>	-	+4.6
<i>Retiree medical adjustments in the U.S.</i>	+13.7	-
<i>Fuel cell divestiture net of restructuring costs</i>	-1.9	+2.2
<i>Profit and restructuring expenses related to Sheaffer sale</i>	-2.4	-
<i>Gains on Real Estate</i>	-	+9.2
<i>Restructuring costs (including those related to distribution reorganization in the Middle East and Africa regions)</i>	-2.9	-4.5
IFO as Reported	369.3	439.9

* See glossary

FROM IFO TO GROUP NET INCOME



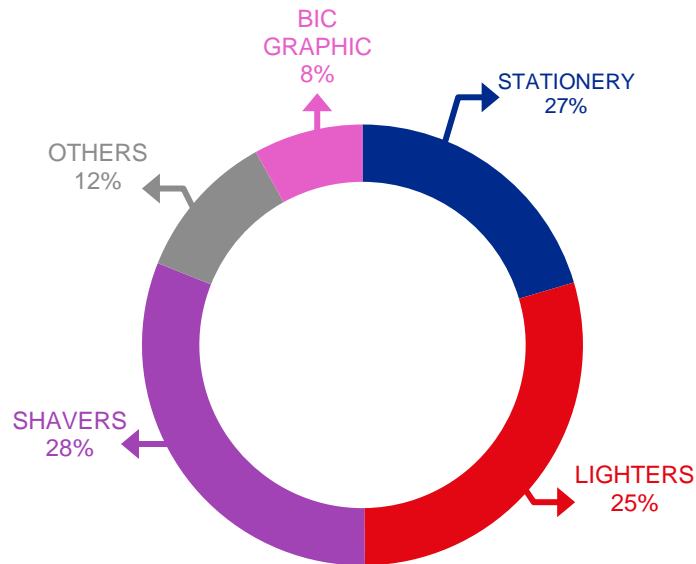
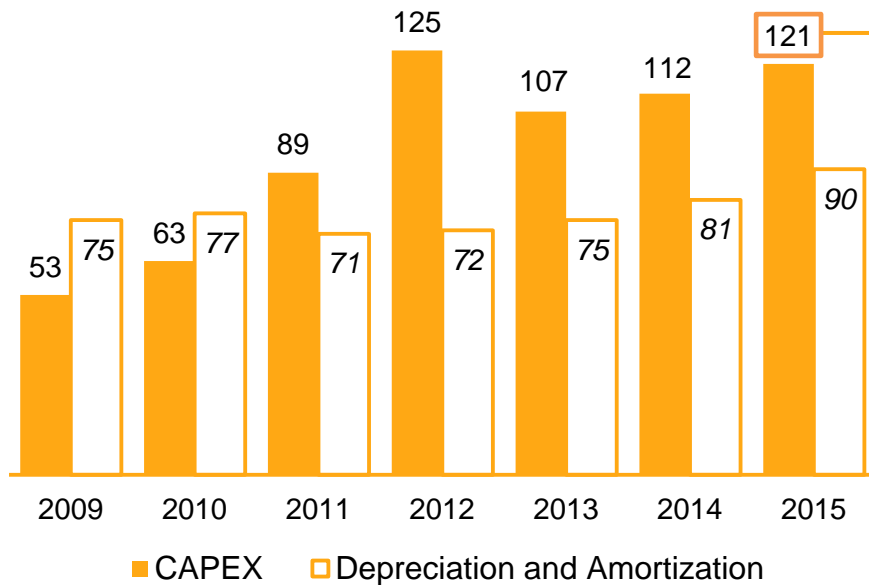
<i>In million euros</i>	Q4 2014	Q4 2015	FY 2014	FY 2015
IFO	77.9	94.2	369.3	439.9
Finance revenue/costs	8.2	8.9	11.1	26.8
Income before Tax	86.1	103.1	380.4	466.7
Income tax	26.0	31.0	114.2	140.2
<i>Tax rate</i>	30.0%	30.0%	30.0%	30.0%
Non controlling interest	-0.4	0.1	-4.1	-1.4
Net Income Group share	59.7	72.1	262.1	325.1
<i>Weighted number of shares outstanding net of treasury shares</i>	47,063,465	47,173,339	47,063,465	47,173,339
EPS Group share	1.27	1.53	5.57	6.89

Positive impact of favorable revaluation of financial assets denominated in USD during the year and higher interest income.

2015 CAPEX – DEPRECIATION & AMORTIZATION



In million euros



2015 WORKING CAPITAL



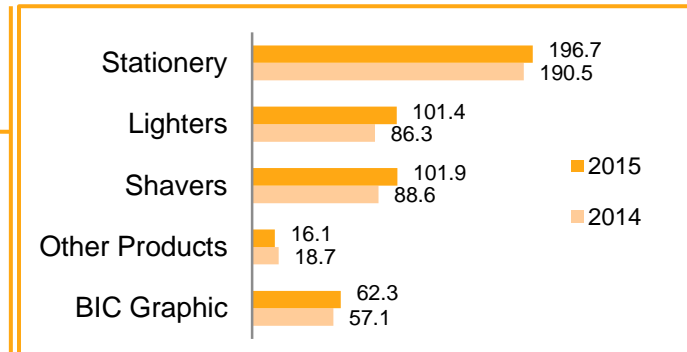
BIC Group

In million euros

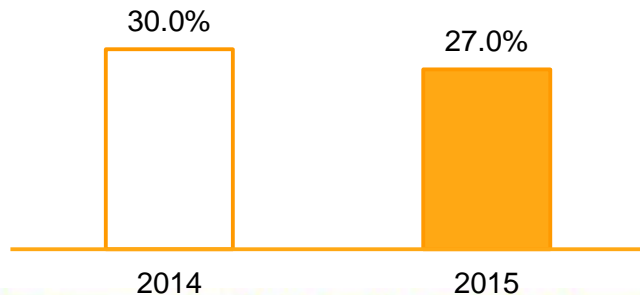
December 2014

December 2015

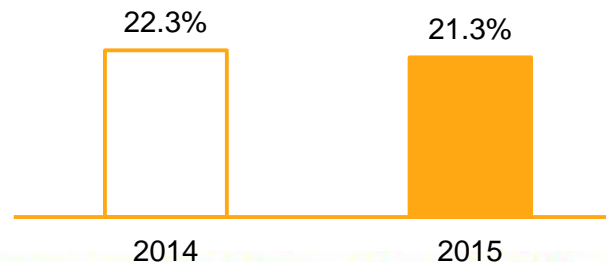
Total Working Capital	594.7	605.2
Of which inventories	441.1	478.4
Of which Trade and other receivables	453.8	440.0
Of which Trade and other payables	119.1	124.9



Working Capital as % of sales



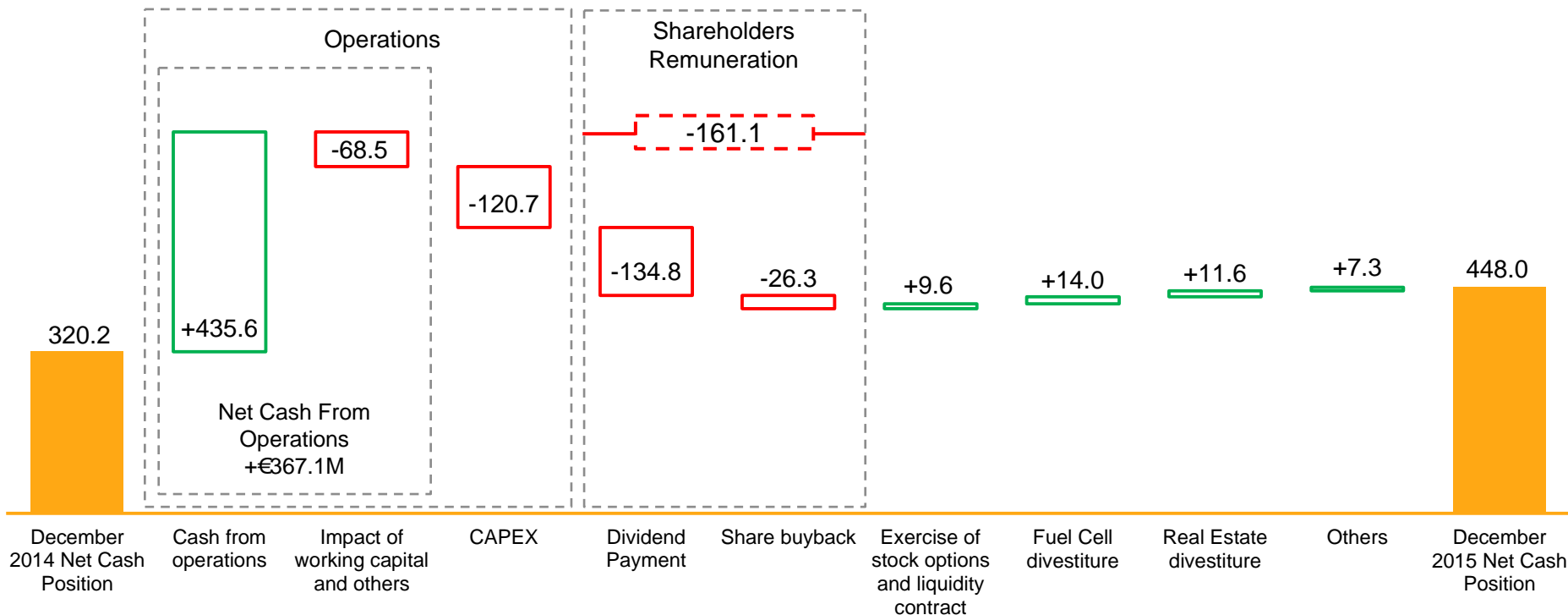
Inventories as % of sales



NET CASH POSITION



In million euros





2016

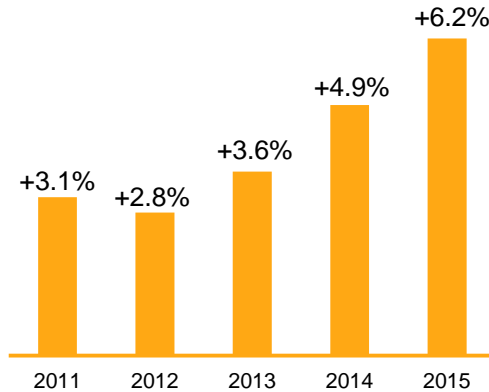
increased investments to support
mid and long term profitable growth

2011 – 2015

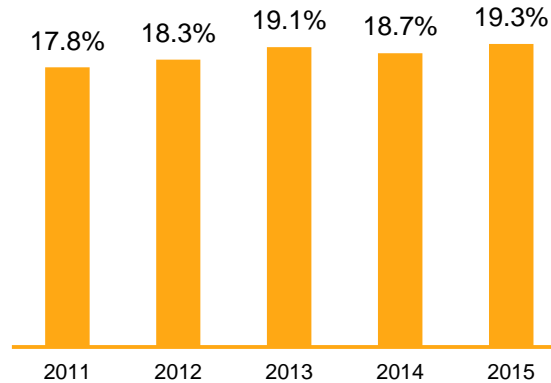
5 YEARS OF ROBUST OPERATIONAL PERFORMANCE



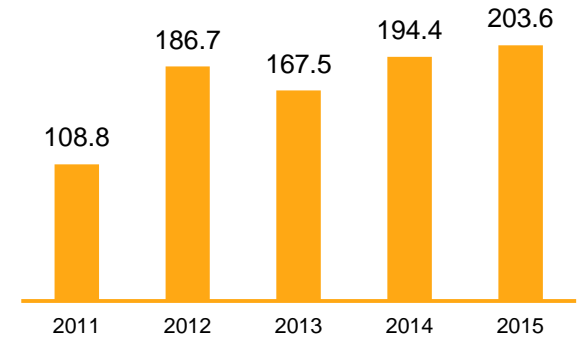
5 years Average Annual Organic
Growth*: +4.1%



5 years Average Normalized Income
From Operation margin: 18.6%



5 years Average Annual Free Cash Flow
Generation*: 172.2 million Euros



* See glossary

2016 OUTLOOK



Continue to deliver solid sales growth



Increase investments in Brand Support and Research & Development



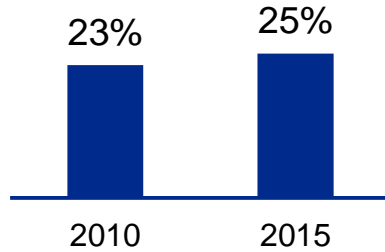
Accelerate Development CAPEX



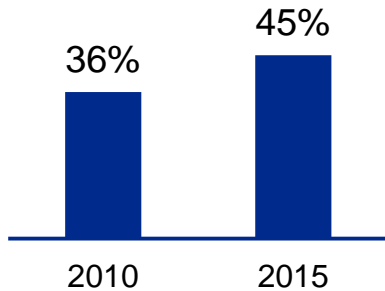
STATIONERY IN 2016



New Products as % of Sales



Champion Brands as % of Sales



- ▶ Leverage Champion Brands
- ▶ Focus on improving operations and building capacity to sustain growth in India (Cello Pens)

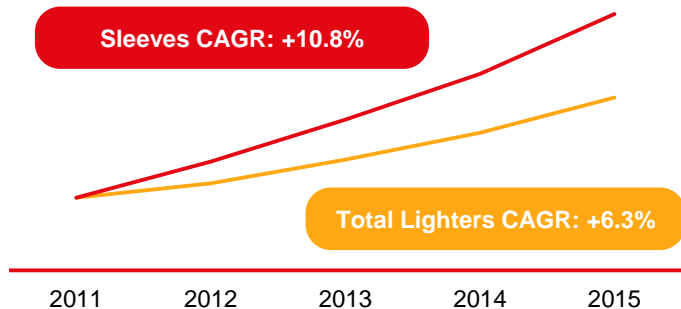




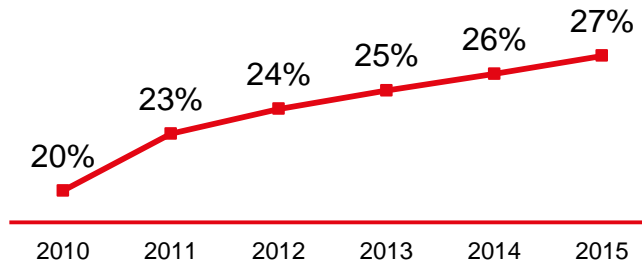
LIGHTERS IN 2016



BIC® Lighters Net Sales Growth



Sleeve as % of total Lighters sales



- ▶ Continue to rely on our safety and best quality added-value lighters to gain distribution, notably Europe and Developing Markets
- ▶ Leverage the added-value sleeve design
 - *New special edition introduction*
 - *Marketing campaigns*

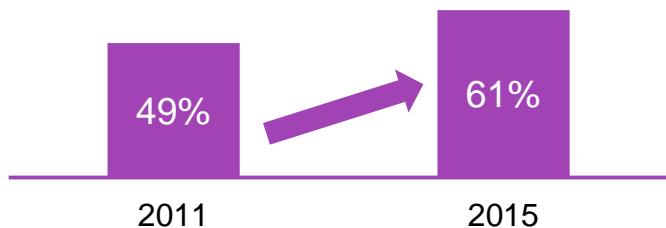




SHIVERS IN 2016



➡ % of Value-added Products in total sales



Launch of 2016 new products

North America

- BIC® Soleil Shine™: BIC's best technology, specifically designed to make the shaving experience better and continue trading up women one-piece users
- BIC® Hybrid Comfort 3™ (12 pack version): BIC's best seller, now in an even better "value for money" offer

Latin America

- BIC® Miss Soleil Colour Collection: affordable performance now available in 4 vibrant colors





BIC GRAPHIC IN 2016



- ▶ 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
 - *Conclusions expected end of 2016*



2016 - INCREASE INVESTMENTS IN BRAND SUPPORT AND RESEARCH & DEVELOPMENT



Brand Support to

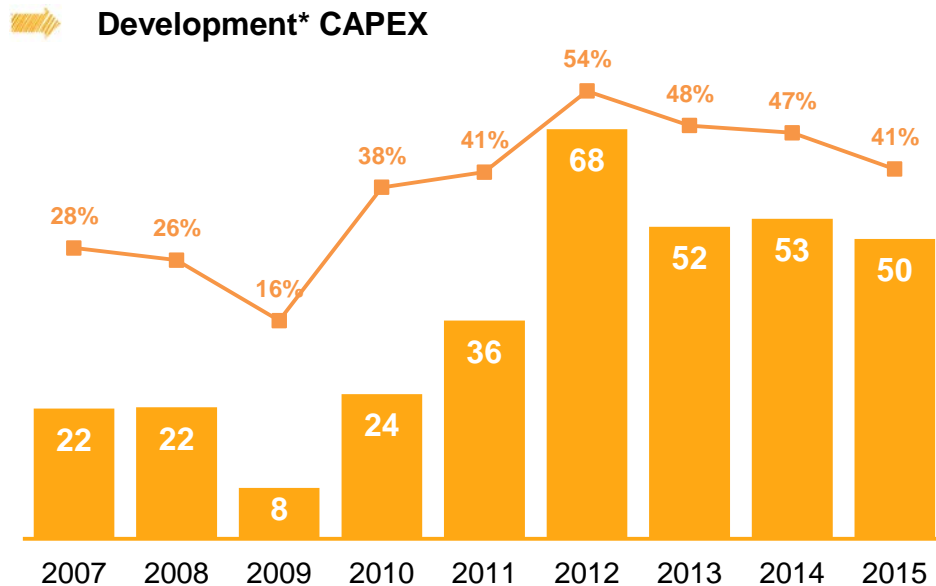
- ▶ *Accompany New Product launches*
- ▶ *Reinforce positions in developing markets*
- ▶ *Improve in-store visibility*
- ▶ *Strengthen Brand awareness*



Research and Development in

- ▶ *Product quality and performance*
- ▶ *New technologies and new added-value products*

ACCELERATE DEVELOPMENT CAPEX



2016:
close to 60%
of total CAPEX

- Development* Capex in million euros
- Development* Capex as % of total Capex

*Capacity + new buildings and land + new products

CAPEX IN 2016

MAIN PROJECTS



Stationery

Samer (FR) • Marne-La-Vallée (FR)
Cello Pens (IN)

Lighters

Redon (FR) • Milford (USA)
Tarragona (SP)

Shavers

Manaus (BR) • Saltillo (MEX)
Athens (GR)



New buildings/
Land

- ▶ Additional capacities
- ▶ Extended R&D centers

Additional
machines

- ▶ Molds
- ▶ Tooling

2016 OUTLOOK

A YEAR OF INVESTMENTS...



Growth

▶ Mid-single digit increase in Net Sales
(on a comparative basis)



Profitability

▶ 100 to 150 basis points decline in Normalized
Income From Operation margin due to accelerated
Brand Support and R&D investments



Cash

▶ Net cash from operating activities maintained
despite an increase in development CAPEX

2016 OUTLOOK

... AIMED AT FUELING 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 Brand Support and in Research & 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

We offer simple, inventive and reliable choices to everyone, everywhere, every time

Appendix

2015 NET SALES

MAIN EXCHANGE RATE EVOLUTION VS. EURO



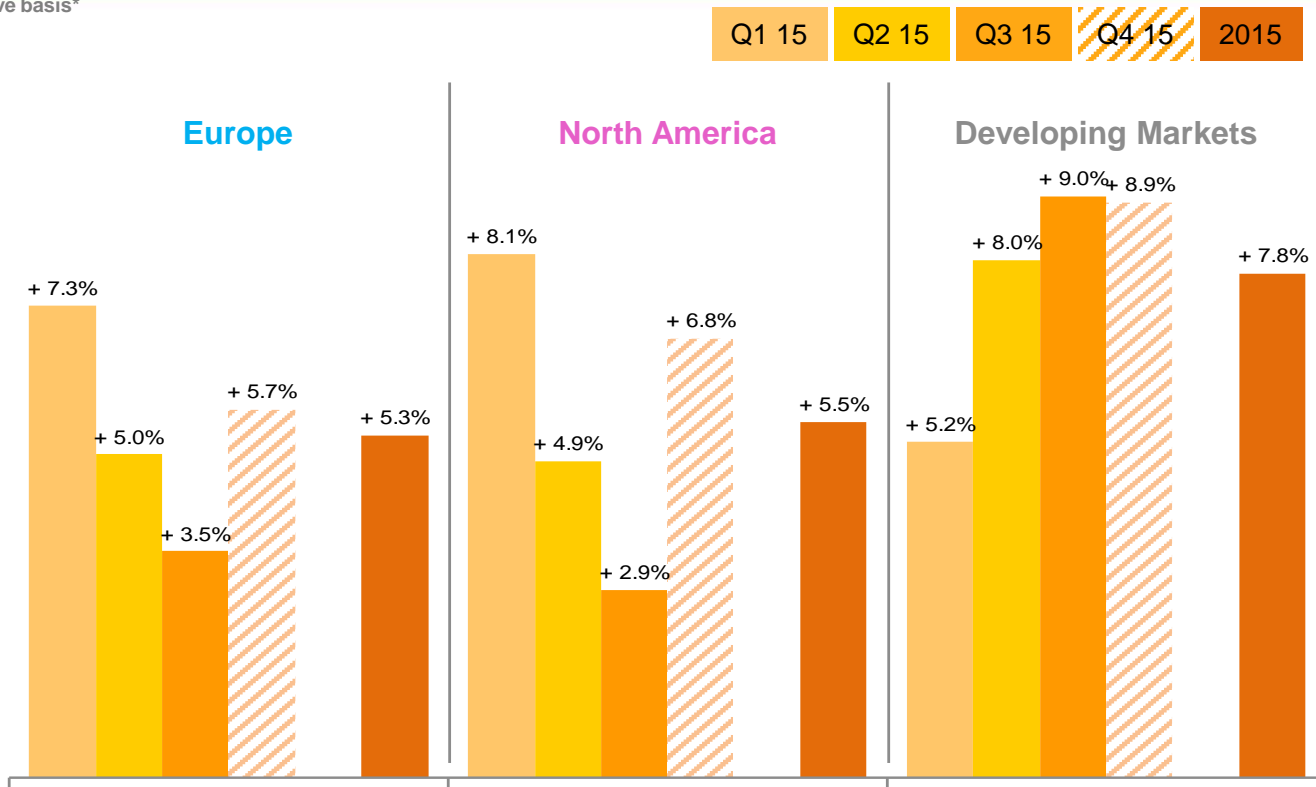
	% of sales	Average rate Q4 2014	Average rate Q4 2015	% of change
US Dollar	47%	1.25	1.09	14.7%
Brazilian Real	10%	3.18	4.22	-24.6%
Mexican Peso	4%	16.98	18.34	-7.4%
Canadian dollar	2%	1.42	1.46	-2.7%
Australian dollar	2%	1.46	1.52	-3.9%
South African Zar	2%	14.01	15.55	-9.9%
Indian Rupee	4%	77.38	72.19	7.2%
Non Euro European countries	5%	-	-	
Sweden		9.27	9.31	-0.4%
Russia		59.88	72.37	-17.3%
Poland		4.21	4.26	-1.2%
British Pound		0.79	0.72	9.7%

	% of sales	Average rate 2014	Average rate 2015	% of change
US Dollar	46%	1.33	1.11	19.8%
Brazilian Real	8%	3.12	3.68	-15.2%
Mexican Peso	5%	17.58	17.58	0.0%
Canadian dollar	2%	1.47	1.42	3.5%
Australian dollar	2%	1.47	1.48	-0.7%
South African Zar	1%	14.41	14.14	1.9%
Indian Rupee	4%	81.08	71.15	14.0%
Non Euro European countries	5%	-	-	
Sweden		9.10	9.35	-2.7%
Russia		50.97	67.89	-24.9%
Poland		4.18	4.18	0.0%
British Pound		0.81	0.73	11.0%

2015 GROUP NET SALES EVOLUTION BY GEOGRAPHY

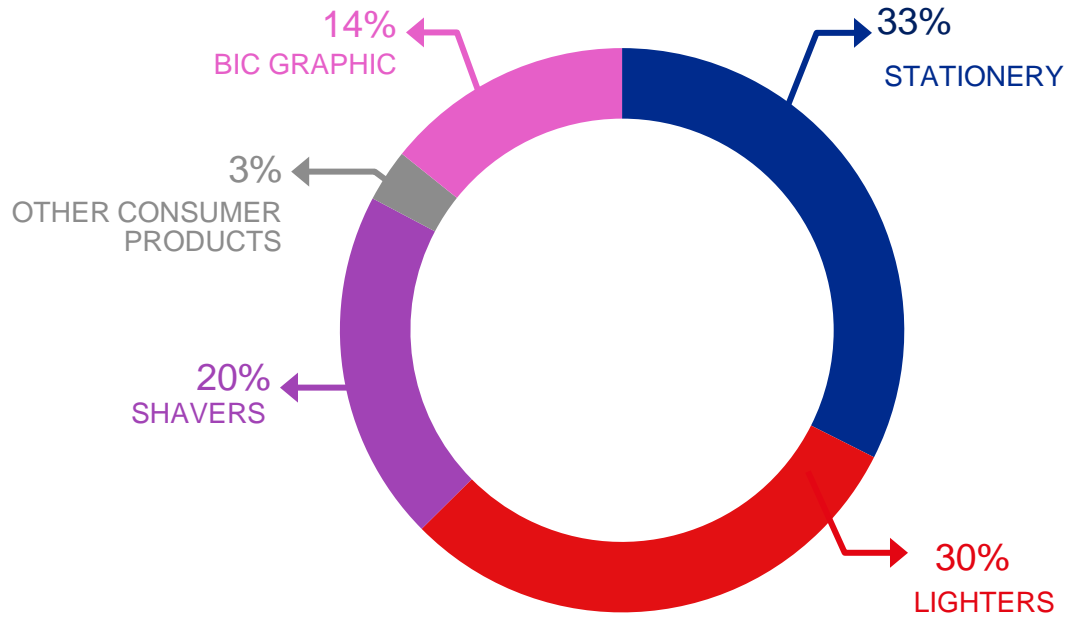


Change on a comparative basis*

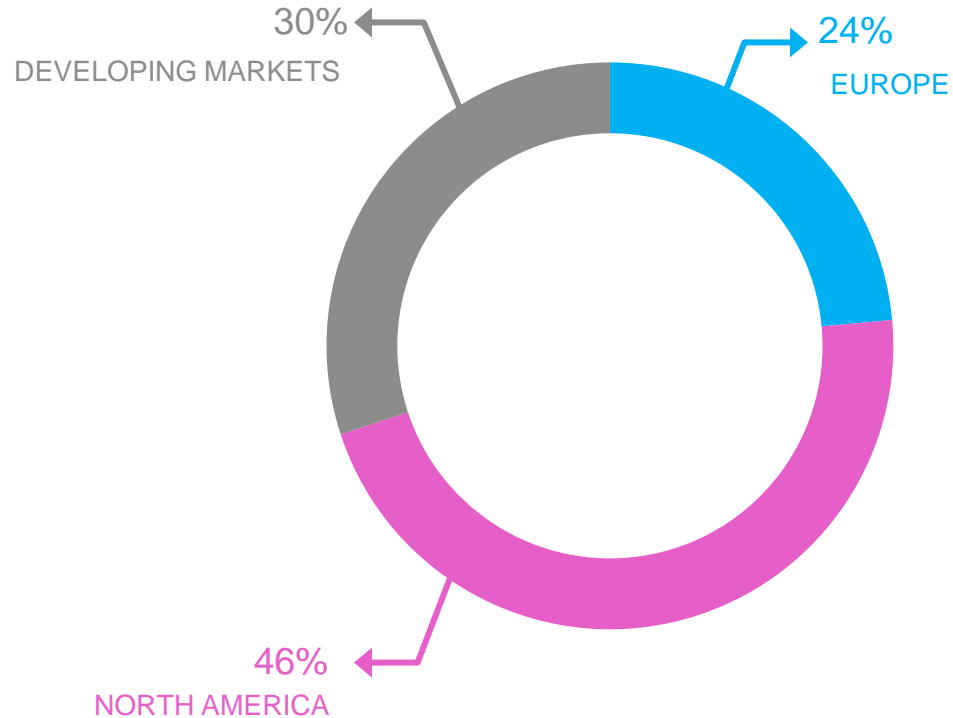


* See glossary

2015 NET SALES BREAKDOWN BY CATEGORY



2015 NET SALES BREAKDOWN BY GEOGRAPHY



2015: FROM IFO TO GROUP NET INCOME



BIC Group <i>In million euros</i>	2014	2015
Normalized* IFO	370.0	432.0
<i>Non recurring items</i>	-0.7	+7.9
IFO	369.3	439.9
<i>Interest income</i>	10.5	14.2
<i>Finance costs</i>	0.6	12.6
Income before Tax	380.4	466.7
<i>Income tax</i>	114.2	140.2
<i>Tax rate</i>	30.0%	30.0%
<i>Income from associates</i>	-	-
Group Net Income	266.2	326.5
<i>Non Controlling Interests</i>	-4.1	-1.4
Net Income Group Share	262.1	325.1
<i>Average number of shares outstanding net of treasury shares</i>	47,063,465	47,173,339
EPS Group Share	5.57	6.89
Normalized* EPS Group Share	5.58	6.77

* See glossary

GROUP QUARTERLY FIGURES



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
Net Sales	1,898.7	428.6	508.9	470.4	479.9	1,887.8	434.2	534.3	496.8	513.8	1,979.1	510.8	623.10	548.3	559.4	2,241.7
YoY actual changes	+4.1%	-3.7%	+1.6%	-3.8%	+3.4%	-0.6%	+1.3%	+5.0%	+5.6%	+7.1%	+4.8%	+17.6%	+16.6%	+10.4%	+8.9%	+13.3%
YoY changes at constant currencies*	+0.7%	-0.7%	+4.1%	+3.5%	+11.4%	+4.6%						+6.2%	+5.2%	+4.1%	+6.9%	+5.6%
YoY changes on a comparative basis*	+2.8%	0.0%	+4.1%	+3.5%	+6.7%	+3.6%	+4.5%	+7.6%	+2.6%	+4.8%	+4.9%	+6.8%	+5.8%	+4.8%	+7.3%	+6.2%
IFO	365.0	65.2	103.2	96.4	74.4	339.2	73.0	123.7	94.7	77.9	369.3	97.6	143.9	104.2	94.2	439.9
Normalized IFO*	368.3	66.7	103.3	95.8	78.4	344.2	73.0	111.6	94.7	90.6	370.0	101.8	137.4	104.2	88.6	432.0
IFO margin	19.2%	15.2%	20.3%	20.5%	15.5%	18.0%	16.8%	23.1%	19.1%	15.2%	18.7%	19.1%	23.1%	19.0%	16.8%	19.6%
Normalized IFO margin*	19.4%	15.6%	20.3%	20.4%	16.3%	18.2%	16.8%	20.9%	19.1%	17.6%	18.7%	19.9%	22.1%	19.0%	15.8%	19.3%
Income before tax	379.2	65.0	104.9	98.9	77.1	345.8	74.5	123.7	96.2	86.1	380.4	110.3	142.90	110.30	103.1	466.7
Net Income Group Share	259.6	45.2	72.9	68.5	54.9	241.5	50.1	85.6	66.6	59.7	262.1	77.2	99.30	76.30	72.1	325.1
EPS Group Share	5.48	0.95	1.54	1.45	1.17	5.13	1.07	1.82	1.42	1.27	5.57	1.64	2.10	4.30	1.53	6.89

* See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
Europe	484.5	109.6	154	119.9	110.2	493.8	111.4	153.7	130.2	113.9	509.1	117.6	160.0	131.4	118.9	527.8
Net Sales																
YoY actual changes	-6.4%	-1.7%	7.2%	-0.8%	+1.6%	+1.9%	+1.6%	-0.2%	+8.5%	+3.3%	+3.1%	+5.5%	+4.1%	+0.9%	+4.4%	+3.7%
YoY changes on a comparative basis*	-0.3%	+1.5%	+7.6%	+1.0%	+2.5%	+3.4%	+2.6%	+0.7%	+8.7%	+6.0%	+4.3%	+7.3%	+5.0%	+3.5%	+5.7%	+5.3%
North America	818.0	174.6	212.5	219.9	195.6	802.6	169.4	225.1	220.7	214.9	830.1	220.9	290.5	268.7	259.9	1,040.1
Net Sales																
YoY actual changes	+12.4%	-2.7%	-1.1%	-2.2%	-1.6%	-1.9%	-3.0%	+6.0%	+0.4%	+9.8%	+3.4%	+30.4%	+29.0%	21.7%	+21.0%	+25.3%
YoY changes on a comparative basis*	+3.5%	-2.1%	+1.1%	+3.9%	+3.5%	+1.8%	+1.4%	+11.5%	+0.9%	+1.4%	+4.0%	+8.1%	+4.9%	+2.9%	+6.8%	+5.5%
Developing markets																
Net Sales	596.2	144.4	142.4	130.7	174	591.3	153.4	155.4	145.9	185.1	639.8	172.3	172.6	148.3	180.6	673.8
YoY actual changes	+3.1%	-6.3%	+0.1%	-8.7%	+11.0%	-0.8%	+6.3%	+9.2%	+11.7%	+6.4%	+8.2%	+12.3%	+11.0%	1.6%	-2.4%	+5.3%
YoY changes on a comparative basis*	+4.7%	+1.5%	+5.2%	+4.9%	+13.7%	6.4%	+9.6%	+9.1%	-0.2%	+7.9%	+6.8%	+5.2%	+8.0%	+9.0%	+8.9%	+7.8%

* See glossary

GROUP CONSUMER



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
Net Sales	1,607.6	375.7	446.8	401.0	396.5	1,619.9	382.6	475.0	426.0	420.0	1,703.6	449.7	551.7	470.0	450.9	1,922.4
YoY actual changes	+5.6%	-2.4%	+3.0%	-3.1%	+5.7%	+0.8%	+1.8%	+6.3%	+6.2%	+5.9%	+5.2%	+17.6%	+16.2%	+10.3%	+7.3%	+12.8%
YoY at constant currency	+2.7%	+0.9%	+5.7%	+4.5%	+14.7%	+6.3%	+11.7%	+12.8%	+7.2%	+3.9%	+9.0%	+6.7%	+5.6%	+5.3%	+7.4%	+6.2%
YoY changes on a comparative basis*	+5.3%	+0.9%	+5.7%	+4.5%	+8.9%	+5.2%	+4.9%	+8.6%	+2.7%	+4.6%	+5.3%	+7.4%	+6.3%	+6.2%	+7.9%	+6.9%
IFO	348.6	69.4	102.6	92.5	69.3	333.8	76.7	124.7	91.2	67.1	359.7	101.7	144.5	99.8	80.7	426.7
Normalized IFO*	347.6	69.6	102.0	91.8	69.2	332.6	76.7	112.5	91.2	79.8	360.3	106.0	139.5	99.8	76.3	421.5
IFO margin	21.7%	18.5%	23.0%	23.1%	17.5%	20.6%	20.1%	26.3%	21.4%	16.0%	21.1%	22.6%	26.2%	21.2%	17.9%	22.2%
Normalized IFO margin*	21.6%	18.5%	22.8%	22.9%	17.5%	20.5%	20.1%	23.7%	21.4%	19.0%	21.1%	23.6%	25.3%	21.2%	16.9%	21.9%

* See glossary



STATIONERY



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
Net Sales	617.9	129.7	188.2	150.5	148	616.4	144	212	169.2	151.7	676.9	157.1	233.2	184.3	152.4	727.0
YoY actual changes	+5.0%	-6.1%	+0.4%	-6.6%	+12.9%	-0.2%	+11.0%	+12.6%	+12.5%	+2.5%	+9.8%	+9.1%	+10.0%	+8.9%	+0.5%	+7.4%
YoY at constant currency							+23.9%	+17.9%	+12.5%	+1.1%	+13.8%	-0.2%	+1.1%	+4.0%	+2.9%	+1.9%
YoY changes on a comparative basis*	+2.6%	-2.3%	+2.3%	+0.3%	+8.6%	2.1%	+4.2%	+8.0%	+0.5%	+3.0%	+4.2%	+1.8%	+2.5%	+6.1%	+4.3%	+3.6%
IFO	92.8	13.1	33.3	19.6	13.4	79.4	15.6	40	18.4	9.0	83.0	19.8	40.7	19.2	4.0	83.7
Normalized IFO*	92.9	13.1	33.2	19.6	12.5	78.3	15.6	36.5	18.4	14.0	84.5	21.3	39.9	19.2	3.1	83.4
IFO margin	15.0%	10.1%	17.7%	13.0%	9.1%	12.9%	10.8%	18.9%	10.8%	5.9%	12.3%	12.6%	17.5%	10.4%	2.6%	11.5%
Normalized IFO margin*	15.0%	10.1%	17.6%	13.0%	8.4%	12.7%	10.8%	17.2%	10.8%	9.3%	12.5%	13.6%	17.1%	10.4%	2.0%	11.5%

* See glossary



LIGHTERS



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
Net Sales	551.0	137.4	139.6	136.1	144.7	557.8	133.6	145.8	143.6	158.6	581.6	163.5	178.4	158.8	175.0	675.7
YoY actual changes	+7.9%	+0.5%	+3.4%	+0.4%	+0.6%	+1.2%	-2.8%	+4.4%	+5.5%	+9.6%	+4.3%	+22.3%	+22.4%	+10.6%	+10.3%	+16.2%
YoY changes on a comparative basis*	+4.3%	+3.6%	+6.9%	+9.4%	+8.2%	+7.0%	+6.4%	+12.7%	+7.3%	+7.0%	+8.3%	+9.7%	+9.3%	+5.2%	+8.9%	+8.3%
IFO	206.7	46.3	54.1	54.1	52.7	207.2	48.9	67.4	54.4	55.6	226.4	61.0	75.6	63.2	61.1	260.9
Normalized IFO*	206	46.4	53.9	54.1	51.7	206.2	48.9	60.1	54.4	55.9	219.3	61.4	74.2	63.2	59	257.9
IFO margin	37.5%	33.7%	38.8%	39.7%	36.4%	37.1%	36.6%	46.3%	37.9%	35.1%	38.9%	37.3%	42.3%	39.8%	34.9%	38.6%
Normalized IFO margin*	37.4%	33.8%	38.6%	39.7%	35.7%	37.0%	36.6%	41.2%	37.9%	35.3%	37.7%	37.6%	41.6%	39.8%	33.7%	38.2%

* See glossary



SHAVERS



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
Net Sales	373.5	91.4	98.7	98.6	88.9	377.5	88.9	98.1	97.9	95.1	380	112.4	117.8	113.0	108.8	452.0
YoY actual changes	+13.8%	-1.3%	+6.0%	-3.8%	+4.1%	+1.1%	-2.7%	-0.6%	-0.7%	+7.0%	+0.7%	+26.5%	+20.0%	15.4%	+14.5%	+18.9%
YoY changes on a comparative basis*	+10.1%	+2.1%	+9.5%	+3.9%	+11.2%	+6.5%	+5.1%	+6.3%	+0.8%	+4.5%	+4.1%	+14.7%	+9.5%	+10.3%	+13.3%	+11.9%
IFO	64.1	13.6	16	20.8	14.9	65.3	15.5	18.9	19.2	11.1	64.7	21.4	23.4	19.2	19.4	83.3
Normalized IFO*	63.9	13.6	15.8	20.8	14.1	64.3	15.5	17.6	19.2	15.4	67.7	23.9	22.5	19.2	18	83.6
IFO margin	17.2%	14.9%	16.2%	21.1%	16.8%	17.3%	17.4%	19.3%	19.6%	11.6%	17.0%	19.0%	19.8%	17.0%	17.8%	18.4%
Normalized IFO margin*	17.1%	14.9%	16.0%	21.1%	15.8%	17.0%	17.4%	18.0%	19.6%	16.2%	17.8%	21.3%	19.1%	17.0%	16.5%	18.5%

* See glossary

OTHER CONSUMER PRODUCT



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
Net Sales	65.2	17.2	20.3	15.9	14.9	68.2	16.1	19.1	15.3	14.6	65.1	16.8	22.3	13.9	14.6	67.6
YoY actual changes	-31.0%	-2.2%	+12.0%	+7.2%	+0.9%	+4.6%	-6.0%	-5.8%	-3.7%	-1.9%	-4.5%	+4.1%	+16.8%	-8.9%	0.2%	3.9%
YoY changes on a comparative basis*	+14.3%	+22.6%	+13.0%	+10.8%	+3.9%	+12.5%	-2.6%	-3.2%	-2.9%	-2.2%	-2.8%	-1.6%	+8.5%	-10.9%	-0.1%	-0.5%
IFO*	-15	-3.6	-0.9	-1.8	-11.8	-18.1	-3.2	-1.7	-0.8	-8.6	-14.3	-0.5	4.9	-1.8	-3.8	-1.2
Normalized IFO*	-15.3	-3.6	-0.9	-2.6	-9	-16.1	-3.2	-1.7	-0.8	-5.6	-11.3	-0.7	2.9	-1.8	-3.8	-3.4

* See glossary



BIC GRAPHIC



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
Net Sales	291.1	53	62.1	69.4	83.4	267.9	51.7	59.3	70.8	93.8	275.6	61.1	71.4	78.3	108.5	319.3
YoY actual changes	-3.6%	-11.9%	-7.5%	-7.1%	-6.4%	-8.0%	-2.5%	-4.4%	+1.9%	+12.5%	+2.9%	+18.3%	+20.4%	+10.7%	+15.7%	+15.9%
YoY changes on a comparative basis*	-9.2%	-11.2%	-6.0%	-2.3%	-2.3%	-5.0%	+1.4%	+0.1%	+1.9%	+5.7%	+2.5%	+2.4%	+1.8%	-3.4%	+4.6%	+1.6%
IFO	16.4	-4.2	0.6	3.8	5.1	5.4	-3.8	-1	3.6	10.8	9.6	-4.1	-0.6	4.3	13.5	13.1
Normalized IFO*	20.7	-2.9	1.3	4	9.2	11.6	-3.7	-0.9	3.6	10.8	9.7	-4.1	-2.1	4.3	12.3	10.4
IFO margin	5.6%	-7.9%	1.0%	5.5%	6.1%	2.0%	-7.3%	-1.8%	5.0%	11.5%	3.5%	-6.7%	-0.9%	5.6%	12.5%	4.1%
Normalized IFO margin*	7.1%	-5.4%	2.0%	5.8%	11.0%	4.3%	-7.2%	-1.6%	5.0%	11.5%	3.5%	-6.7%	-3.0%	5.6%	11.3%	3.3%

* See glossary



► Capital evolution

As of December 31, 2015, the total number of issued shares of SOCIÉTÉ BIC is 47,942,157 shares, 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: 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*
- ▶ **Normalized IFO:**
 - *Normalized means excluding non-recurring items as detailed page 30*
- ▶ **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*

DISCLAIMER



This document contains forward-looking statements. Although BIC 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 appears in section “Risks and Opportunities” of BIC “Registration Document” filed with the French financial markets authority (AMF) on March 26 2015.

2016 AGENDA



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

All dates to be confirmed