

BIC in touch

31

SEPTEMBER 2015

BIC Group Shareholders' letter

EDITORIAL

Ladies, gentlemen, dear shareholders...

In this new edition of the Shareholders' Letter, we review, among others, two major events of this summer: the 40th Anniversary of BIC® shavers and our participation in the cycling race, Tour de France.

On 30 July 2015, we published our First Half 2015 results, which reflect the strength of the BIC business model. Sales grew in all continents with particularly strong results in Lighters and Shavers. In the United States, our new BIC® Flex 5™ shaver has been well received by consumers. Stationery sell-in was very good in Europe; in North America there was a timing shift from June to July shipments.

In light of the six month performance, we are very confident that we will achieve our full year Net Sales target growth of +4% to +5% on a comparative basis and, despite planned Half 2 2015 Brand Support investments and timing of Operating Expenses, we expect Group 2015 Normalized IFO margin to show a slight increase compared to last year.

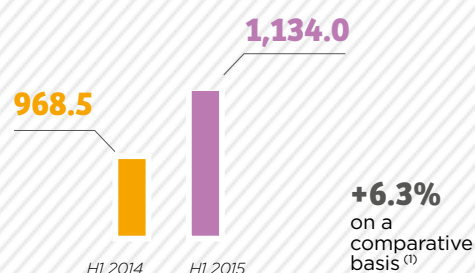
Mario Guevara
BIC Chief Executive Officer

2015 first Half performances

Find [the full press release here](#)

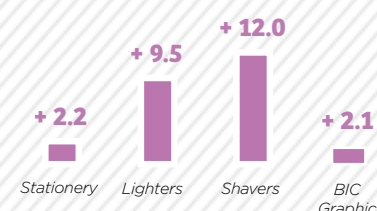
NET SALES AS REPORTED

in million euros



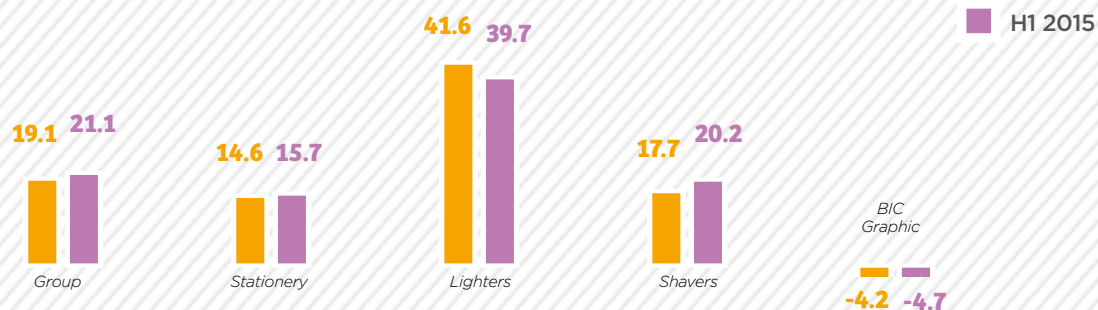
CHANGE IN NET SALES

On a comparative basis ⁽¹⁾ by category in %



NORMALIZED IFO MARGIN ⁽²⁾

in %



⁽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.

⁽²⁾ **Normalized:** means excluding non-recurring items/For 2014, restated from IFRIC 21

BIC® Shavers celebrate 40th anniversary: from revolution to technology

In 2015, BIC has become a key player in the shaving market. In fact, in the U.S., BIC is n°1 in volume in the non-refillable shaver segment, where the company has just launched BIC® Flex 5™, its first five-blade shaver. To celebrate the 40th anniversary of BIC® shavers, introduced in 1975, the Group has launched a press kit that includes a leaflet featuring shaver history, the expansion of the men's and women's ranges, a meeting with a designer and an interview with Bruno Bich.

In June, BIC organized a press trip to its manufacturing facility in Greece that employs 1,200 people and where journalists could appreciate the high technology used in manufacturing and control processes of the BIC® shavers.

See also the video that shows how BIC® shavers are designed and manufactured on [bicworld](#) and on [YouTube](#).

Find the Press Kit's leaflet here
<http://www.bicworld.com/40-years-BIC-shavers/>





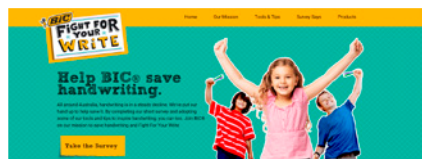
/ STATIONERY

"Fight For Your Write" Mission in Australia

In 2015, BIC Australia leveraged the "Fight For Your Write" campaign that BIC launched in the U.S., aimed to raise awareness on the falling rate of literacy: 30% of Australian students entering high school cannot read or write properly. Yet handwriting is a critical learning tool for children's development in many fields such as cognitive development and creativity.

As part of the BIC Australia campaign, a survey on the importance of literacy and handwriting was distributed to teachers and parents. With invaluable information, came some fantastic ideas on how handwriting can be made fun at school and at home, and how BIC[®] can play a part in a child's education.

Find all information on
www.bicfightforyourwrite.com.au/



/ LIGHTERS

Huge BIC[®] Lighter display in Kansas

A Walmart Supercenter, located in Liberal, Kansas, is featuring an eight foot wide by six foot tall BIC[®] Lighter display. Set up from May to September, the display features both pocket and multi-purpose lighters, including 5-pack BIC[®] Special Edition[®] Lighters and 5-pack BIC[®] Classic[®] Lighters (a top selling item for Walmart), and BIC[®] Multi-purpose Lighters, perfect for barbecue summer season. Sure to grab the attention of the shoppers, this display could be duplicated in other stores.



/ BRAND SUPPORT

BIC, Official Supplier of the Tour de France 2015

BIC is a historical partner of the Tour de France cycling race, now the world's 3rd largest sporting event, and has been the Official Sponsor since 2014. Every morning from 4 to 26 July, just before starting the race, each rider signed in on a giant tablet using the Tour's official BIC[®] Cristal[®] Stylus and BIC[®] 4 Colours[™] Stylus pens all equipped with a soft pad for touchscreens.

This year, BIC was willing - more than ever - to show all 12 million spectators a friendly, simple and open minded spirit each time they crossed the BIC[®] Caravan's path on the 3,344 kilometers in three countries:

- Four cars along with an animated truck customized with the colors of the brand showcased all BIC[®] products and offered 400,000 goodies along the way;
- Games, prizes and animations were handed out in the Schoolbus BIC[®] area, at the beginning and the end of each stage;
- An authentic barber shop located at the Starting Village offered a quick Tour-style haircut! Hervé Boibessot took care of your look; as well as being a former amateur cyclist, GQ has named him among the 10 best barbers in France;
- Every day, hundreds of official pens were distributed to spectators in the Starting Village, especially around the Podium where riders signed in.

Find the BIC[®] caravan on www.facebook.com/CaravaneBic

/ STATIONERY

2015 Back-to-School with BIC[®]



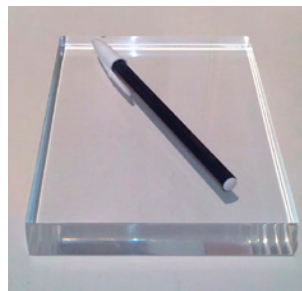
This year for Back-to-School, students can select BIC[®] stationery products that best fits their personality. Whether one enters primary or high school, is a trendy or environmentally aware student, BIC simplifies the start of the school year and proposes a selection of products to fill the pencil case with serenity.

As part of novelties for the 2015 Back-To-School season, BIC offers the BIC[®] 4 Colours[™] pen with a design that was selected by consumers, a range of accessories featuring erasers, scissors and sharpeners, colorful versions of major BIC[®] classic products... Everyone will identify with this selection of quality and affordable products.

/ CULTURE

BIC[®] Opaco pen at the Néstor Kirchner Cultural Center

The Néstor Kirchner Cultural Center in Buenos Aires, Argentina is exhibiting the iconic black BIC[®] Opaco ball pen used by Argentinean ex-president Néstor Kirchner on a daily basis. The pen is also part of the Bicentenary Museum Collection, which depicts the last 200 years of Argentina's history through selected emblematic articles. The classic BIC[®] Opaco is a national writing icon, being the most sold ball pen in Argentina.



/ BIC GRAPHIC

2015 BIC Graphic Mid-Year New Products

BIC Graphic in North America launches over 85 new products in their Midyear New Products Catalog including the BIC[®] Super Media Clic. 2015 High-Season Product Launches in Latin America will focus on four product categories: Technology, Drinkware, Bags and Writing Instruments, with most of the products developed with local suppliers. In Europe and Middle East & Africa, 2015 new products include new BIC[®] Kids coloring products and Urban Collection bags.



/ CAMPAIGN

BIC[®] 1 shaver campaign in Morocco

To reinforce BIC[®] shavers' strong position with Moroccan consumers, who are heavy disposable shaver users - particularly BIC[®] brand - a new campaign was launched in May 2015, highlighting the most relevant benefits for consumers: closeness, convenience and affordability. To reach large audiences and enter rural areas, BIC activated billboards nationwide, radio spots and promotional actions in open markets (souks).

What's new?

/ THE 3RD BIC SUSTAINABLE DEVELOPMENT BAROMETER

To help guide its strategy in the field of Sustainable Development, the Group has used a barometer since 2008 - a meticulous visual tool that defines ten commitments to reach within three years. The third edition sees some commitments advanced or replaced with new ones so that efforts are focused on areas where improvement is needed. Since May, the barometer has a dedicated website, www.bicworld.com/barometer/en/ that presents BIC's commitments and explained how the scores are measured.

/ BIC[®] FLEX 5[™] WINS MEN'S HEALTH GROOMING AWARD

The new BIC[®] Flex 5[™] has been awarded "Best Disposable Razor" in the Men's Health Magazine 11th Annual Grooming Awards last May. Among 600 submitted products, BIC[®] Flex 5[™] distinguished by its performance and unique handle featuring the Balancing Sphere[™], and impressed the executive director of Men's Health.



COMPANY'S DETAILS

- Limited company Capital: 183,115,806.50 euros
- Divided into 47,936,075 shares of common stock, per value 3.82 euros

Listen on: Euronext Paris

Isin: FR0000120966

Mnemonic: BB

Continuous quotation

552.008.443 registered

in Nanterre, France

FINANCIAL AGENDA

- **21 October 2015**
3rd Quarter and 9 months 2015 Results
- **17 February 2016**
Full Year 2015 Results
- **27 April 2016**
1st Quarter 2016 Results

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