



# Q3-9M 2015 Results Presentation

21 October 2015



contact@bicworld.com  
+33 (0)1 45 19 52 26



# Group and category highlights

Mario Guevara

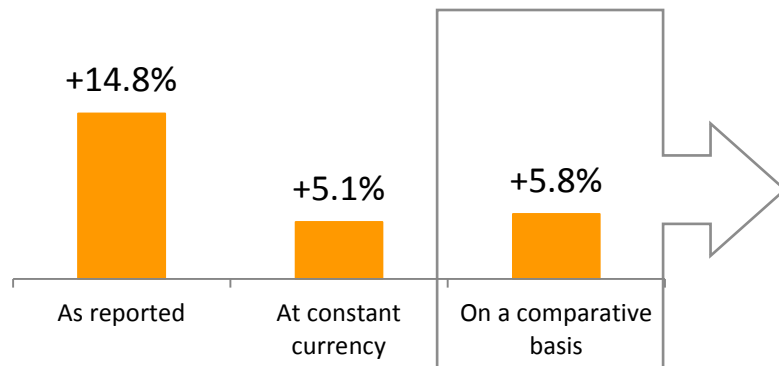
2014 numbers have been restated from IFRIC 21

9M 2015 Results Presentation

# GROUP 9M 2015 KEY FIGURES

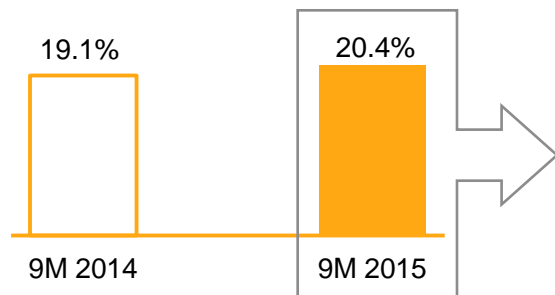


➡ Net Sales: 1,682.3 million euros



<b>Consumer business</b> (87% of total sales)	<b>+6.6%</b>
➡ Developed markets	<b>+6.4%</b>
➡ Developing markets	<b>+6.9%</b>
<b>BIC graphic</b> (13% of total sales)	<b>+0.0%</b>

➡ Normalized\* Income from Operations: 343.4 million euros (+22.9%)



<b>Consumer business</b>	<b>23.5%</b>
<b>BIC Graphic</b>	<b>-0.9%</b>

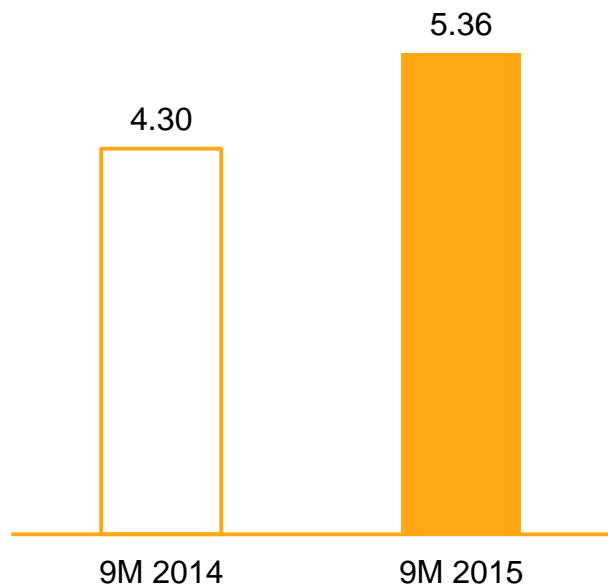
\*See glossary

# GROUP 9M 2015 KEY FIGURES



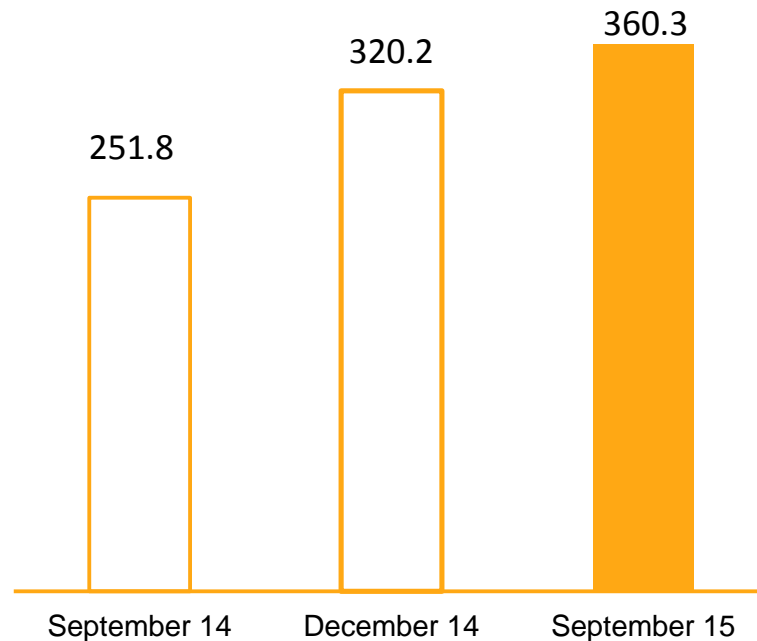
➡ EPS (Group share): +24.7%

In euros



➡ Net Cash Position

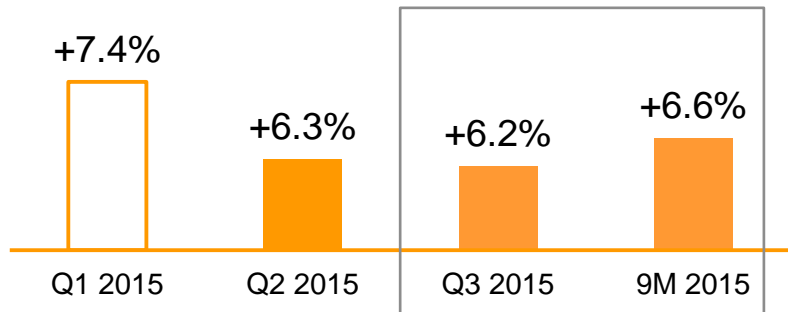
In million euros



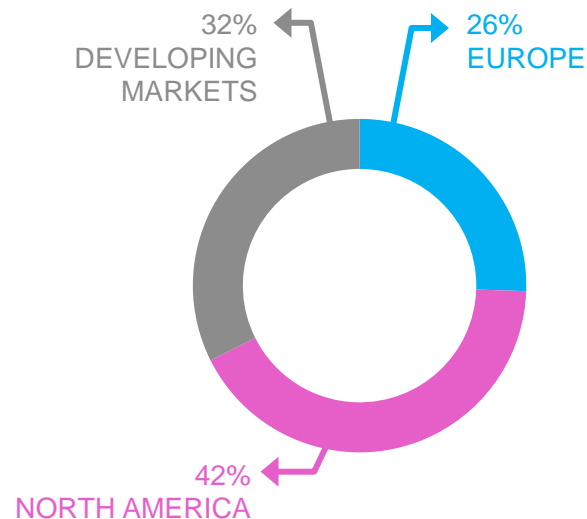


1,471.5 million euros Net Sales

Change on a comparative basis



Breakdown by geographies



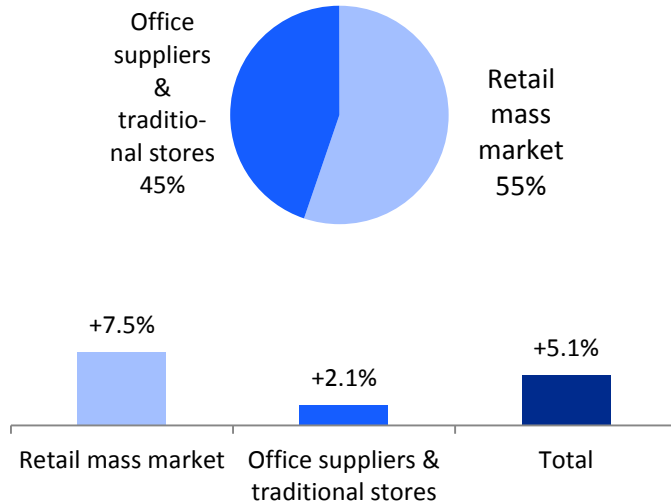


# STATIONERY MARKET EVOLUTION

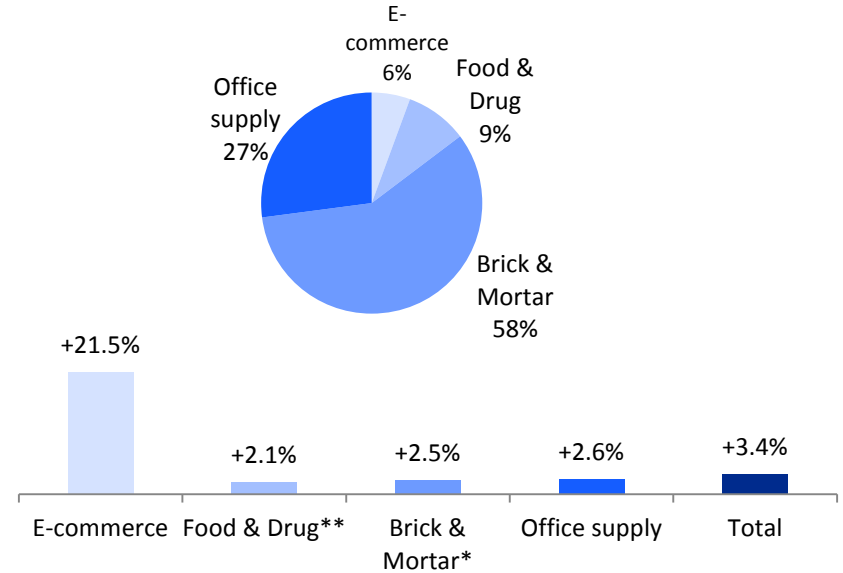


% change vs YAG – value

## Europe June 2015



## USA August 2015



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

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

\*\* Food & Drug : other retail outlets and drugstores

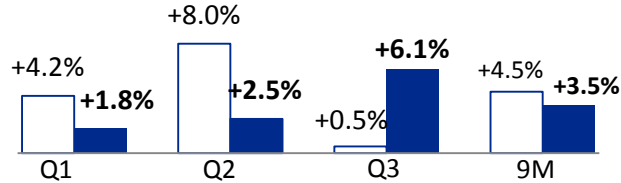


# BIC STATIONERY - 9M 2015



Net Sales growth on a comparative basis\*

2014  
2015

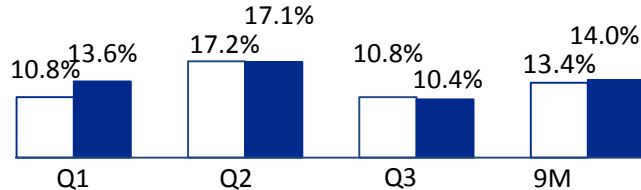


In million euros	Q1 2015	Q2 2015	Q3 2015	9M 2015
Net Sales	157.1	233.2	184.3	574.6
IFO	19.8	40.7	19.2	79.7
Normalized IFO	21.3	39.9	19.2	80.4



Normalized IFO margin

2014  
2015



\*See glossary

## Net Sales

### Developed markets:

#### Europe: high-single digit growth

- Positive results in all regions.
- Good 2015 back-to-school sell-out: market share highs in most countries, notably in France (market share gains for the 11th year in a row).

#### North America: low-single digit increase

- Q3 double digit net sales growth (timing of back-to-school sell-in).
- Intensely competitive environment.
- Good back-to-school sell-out : execution of our champion brand strategy and new product introductions.

### Developing markets:

- In Latin America (high-single digit growth), we outperformed the market in Brazil, and registered a good back-to-school season sell-out in Mexico (market share gains).
- Expanded distribution and increased visibility in Middle-East and Africa.
- In India, Cello Pens 9 months Net Sales down low-single digit (domestic sales : flat over the 9 months and up low-single digit in Q3).

## Normalized IFO

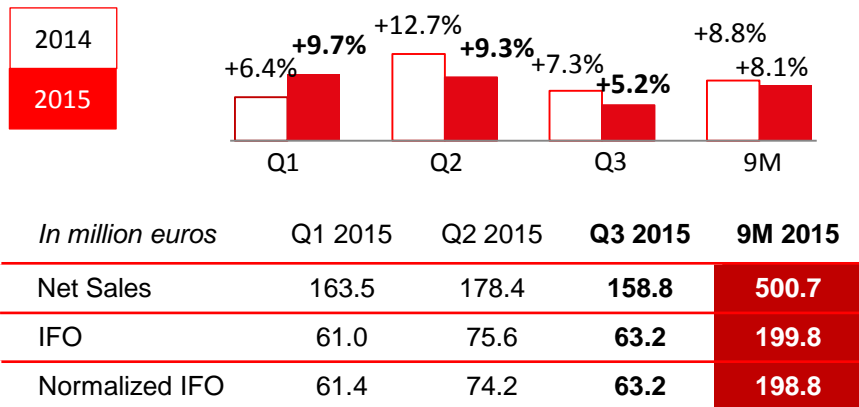
**9 months 2015 Stationery normalized IFO margin was 14.0% compared to 13.4% in 2014**, benefiting from more favorable costs of production and operating expenses.



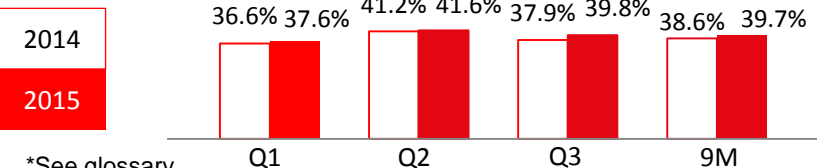
# BIC LIGHTERS - 9M 2015



Net Sales growth on a comparative basis\*



Normalized IFO margin\*



\*See glossary

## Net Sales

### Developed markets

#### Europe: mid-single digit increase

- Market share gains mainly in Eastern Europe.

#### North America: high-single digit growth

- Further distribution gains, continued success of our added-value sleeved lighters, growth of utility lighters and impact of Q2 2015 price adjustment in the United States.

### Developing markets: double digit increase

- Latin America: distribution gains (mainly in Mexico).
- Middle East and Africa and Asia: improved distribution and visibility.

## Normalized IFO

**9 months 2015 Lighters Normalized IFO: 39.7% compared to 38.6% in 2014.** Improvement due to the impact of Q2 2015 price increase in the US, combined with favorable mix impact, positive raw material impact and favorable fixed costs absorption.



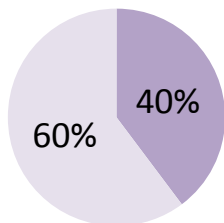
# SHAVER MARKET EVOLUTION



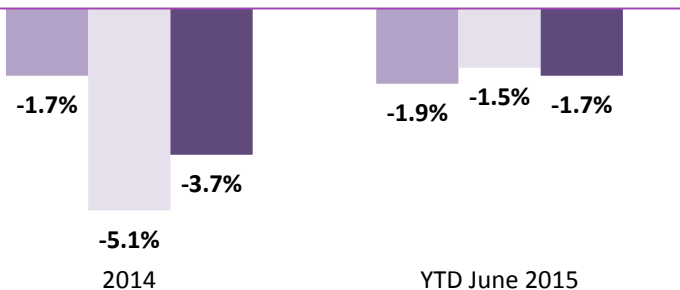
% change vs YAG – value

## Europe

June 2015

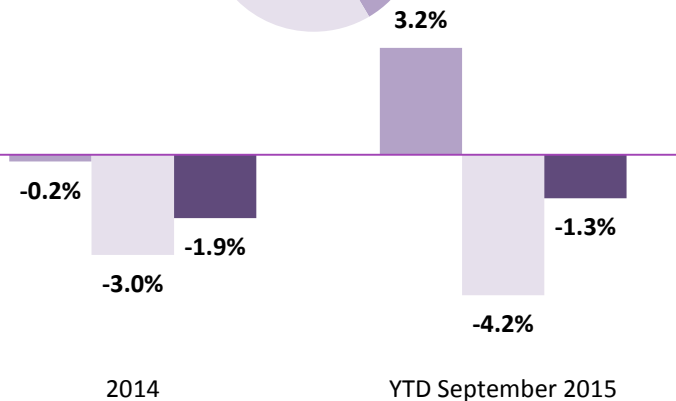
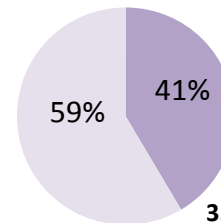


One Piece  
Refillable  
Total



## USA

September 2015



Source: USA: IRI MULO – YTD September 2015

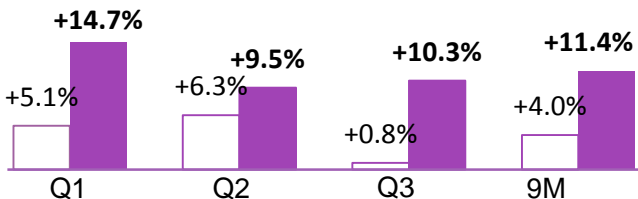
Europe: Nielsen – YTD June 2015 (France, Spain, Italy, Greece)



# BIC SHAVER - 9M 2015



Net Sales growth on a comparative basis\*



2014

2015

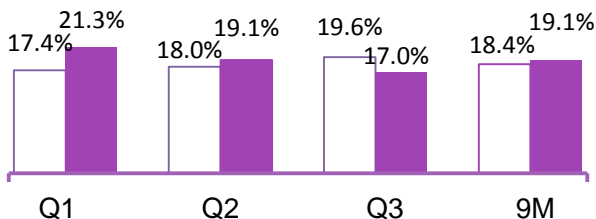
In million euros

Q1 2015 Q2 2015 Q3 2015 9M 2015

Net Sales	112.4	117.8	113.0	343.2
IFO	21.4	23.4	19.2	64.0
Normalized IFO	23.9	22.5	19.2	65.6



Normalized IFO margin\*



2014

2015

\*See glossary

## Net Sales

### Developed markets

#### Europe: high-single digit growth

- Good performances in both Western Europe and Eastern Europe.

#### North America: double digit increase

- Strong new product pipeline supported by the on-going success of our high quality shave at a fair price positioning.
- At the end of September 2015, the BIC® Flex 5 confirmed its Number 2 position in volume for the 5 blade one-piece shavers in the U.S..

### Developing markets: double digit growth

- Latin America: strong performance in Mexico (market share gains) and continued growth in Brazil (success of added value shavers).

## Normalized IFO

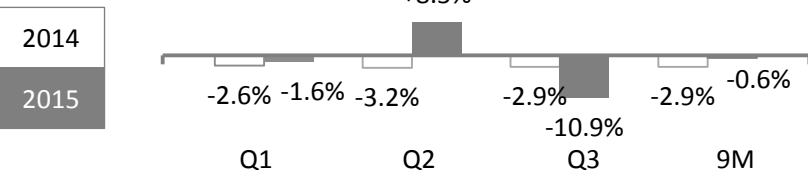
**9M 2015 Shavers normalized IFO margin: 19.1% compared to 18.4% in 2014.** The increase in margin was driven by Net Sales growth, positive FX impact on Gross Profit which more than offset the increase in Brand support compared to last year.

**Third quarter Shaver Normalized IFO margin was 17.0%** compared to 19.6% as of Q3 2014, impacted by less favorable Gross Profit compared to first half 2015 and, as expected, an increase in brand support.

# OTHER CONSUMER PRODUCTS - 9M 2015



Net Sales growth on a comparative basis\*

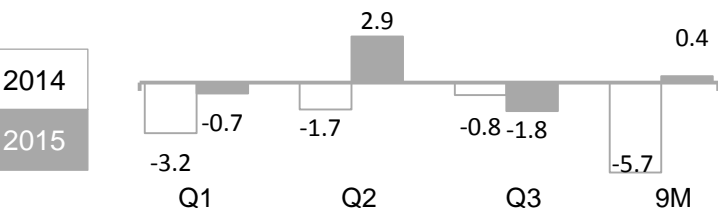


- BIC Sport Net Sales grew mid-single digit on a comparative basis.

In million euros	Q1 2015	Q2 2015	Q3 2015	9M 2015
Net Sales	16.8	22.3	13.9	53.0



Normalized Income from Operations\*



- 9M 2014 NIFO included expenses related to the portable Fuel Cell project (sold in early April 2015).

\*See glossary



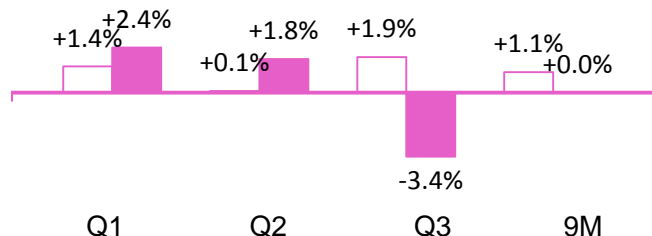
# BIC GRAPHIC - 9M 2015



Net Sales growth on a comparative basis\*

2014

2015



In million euros

Q1 2015 Q2 2015 Q3 2015 9M 2015

Net Sales 61.1 71.4 78.3 210.8

IFO -4.1 -0.6 4.3 -0.4

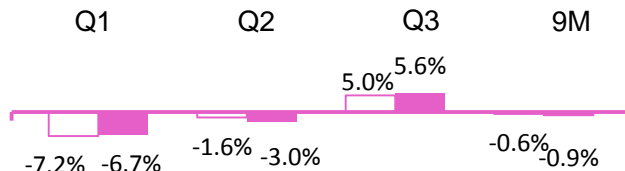
Normalized IFO -4.1 -2.1 4.3 -1.9



Normalized IFO margin\*

2014

2015



\*See glossary

## Net Sales

### Developed markets

#### Europe: low-single digit growth

- Good performance in both Stationery and Hard Goods segment.
- Positive growth for the 5th quarter in a row.

#### North America

- Negative timing impact in Calendars (shipments shifted from September to October).
- Good performance in Hard goods segment ("Good value" proposition, new product launches and BritePix imprinted technology).

### Developing Markets: double digit increase

- Strong performance in Latin America and Asia.

Excluding the negative timing impact in Calendars, BIC Graphic Net Sales at the end of September 2015 would have increased low single digit, in line with our expectations.

## Normalized IFO

**9M 2015 normalized IFO margin was -0.9%** compared to -0.6% in 2014. Q3 2015 BIC Graphic Normalized IFO margin improved to 5.6% compared to 5.0% in Q3 2014.



---

9M 2015

Consolidated results

Jim DiPietro

# 9M 2015: FROM NET SALES TO NORMALIZED IFO



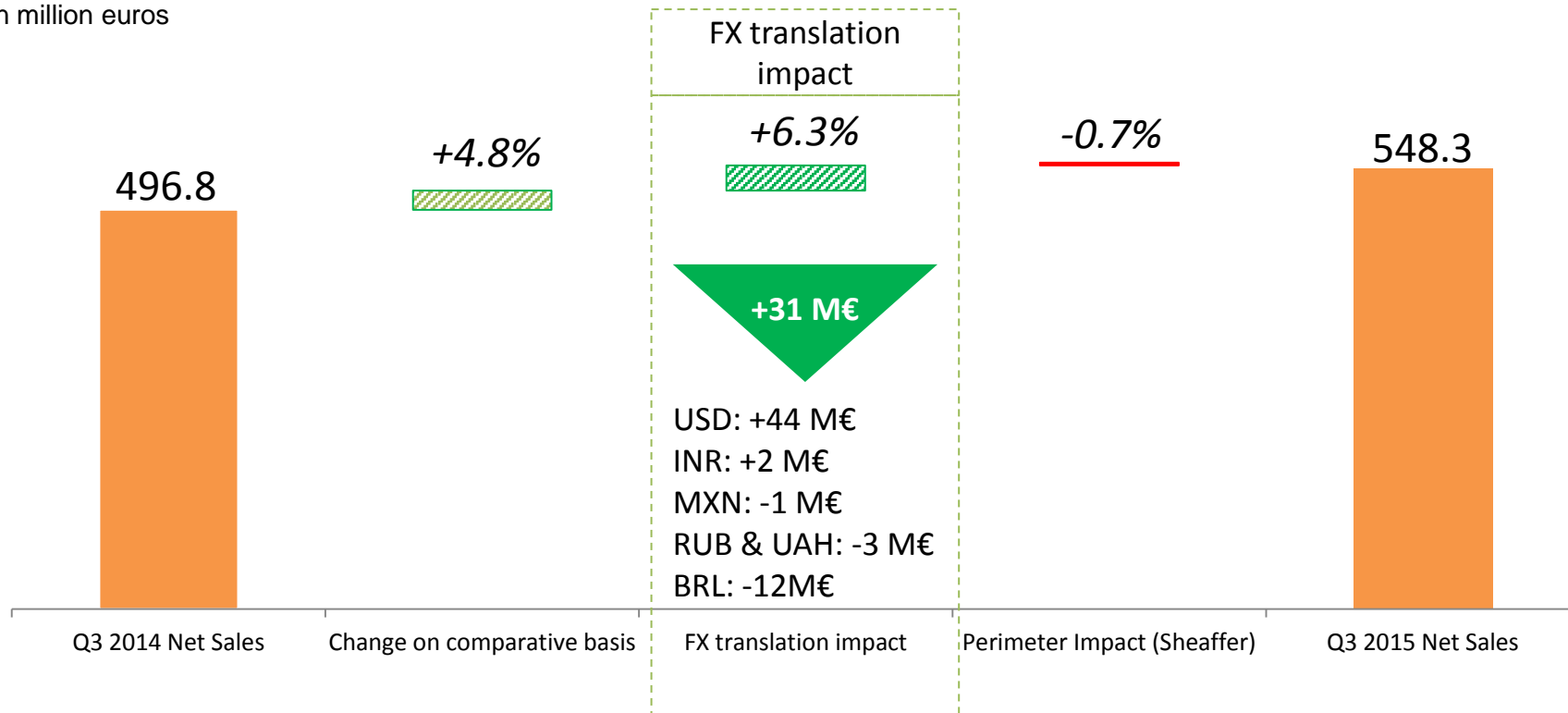
<i>BIC Group</i> In million euros	9M 2014	9M 2015	Change	Change on a comparative basis*
<b>Net Sales</b>	<b>1,465.3</b>	<b>1,682.3</b>	+14.8%	+5.8%
<b>Gross Profit</b>	<b>723.9</b>	<b>842.6</b>	+16.4%	
<b>Normalized* IFO</b>	<b>279.4</b>	<b>343.4</b>	+22.9%	
<b>Income from Operations</b>	<b>291.4</b>	<b>345.7</b>	+18.6%	

\*See glossary

# Q3 2015 NET SALES EVOLUTION



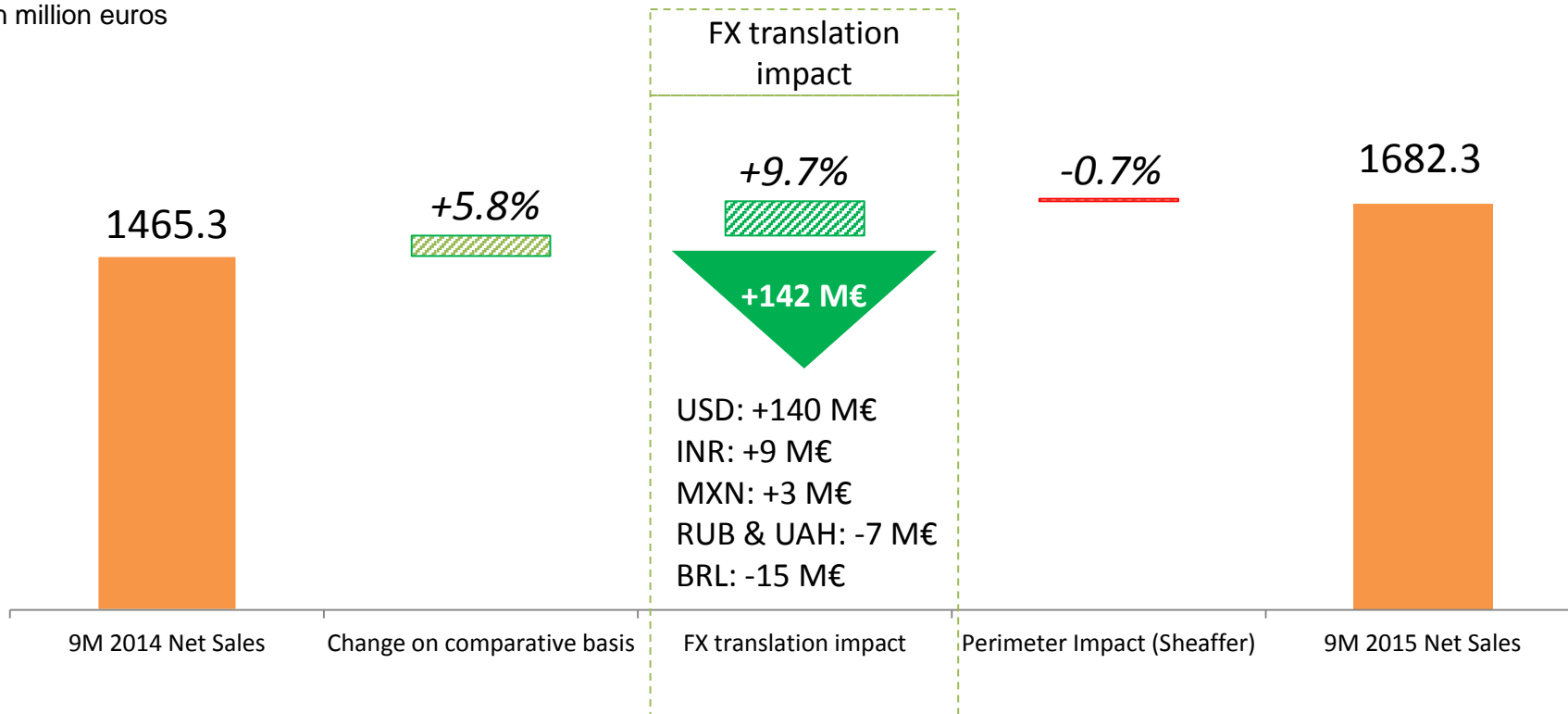
In million euros



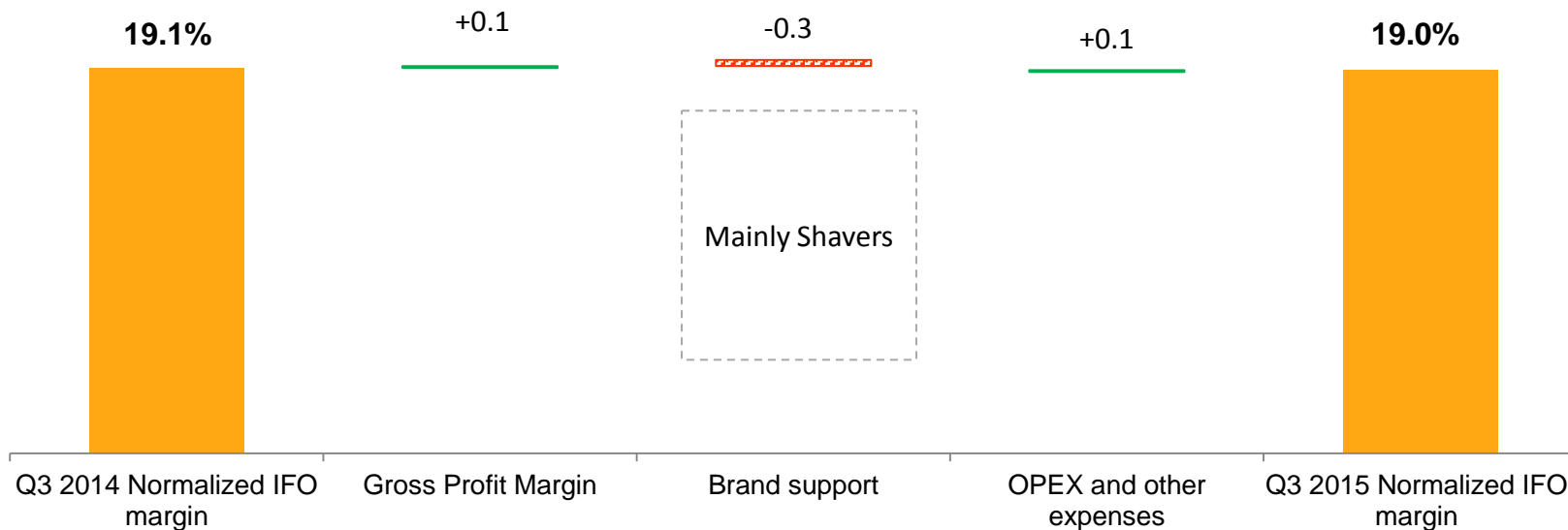
# 9M 2015 NET SALES EVOLUTION



In million euros

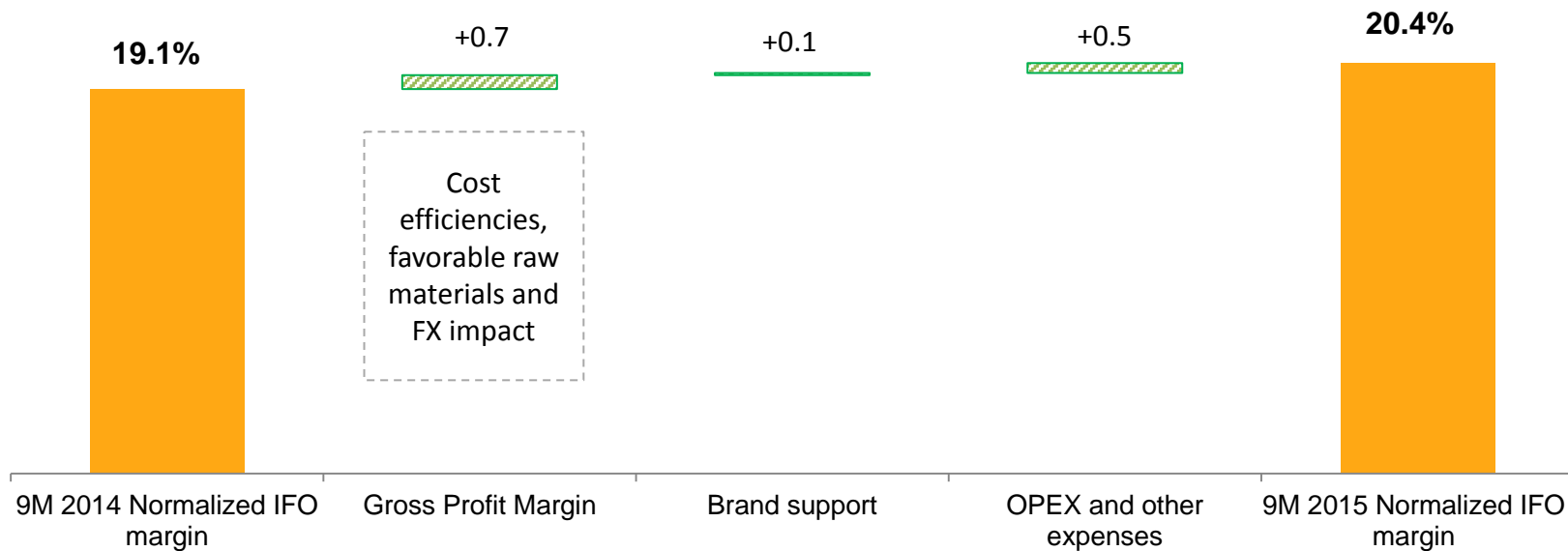


# Q3 2015 NORMALIZED\* INCOME FROM OPERATIONS MARGIN



\*See glossary

# 9M 2015 NORMALIZED\* INCOME FROM OPERATIONS MARGIN



\*See glossary

# From IFO to Group Net Income



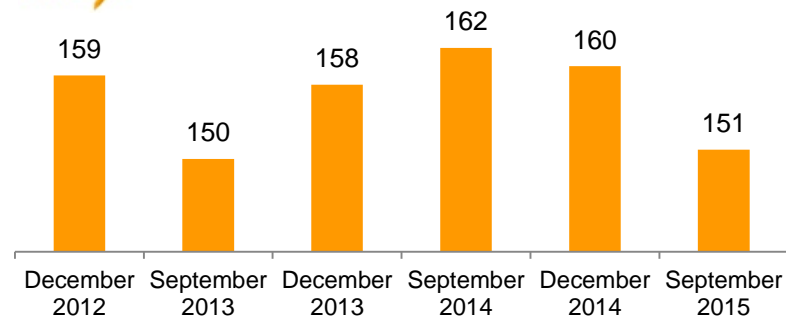
<i>In million euros</i>	Q3 2014	Q3 2015	9M 2014	9M 2015
<b>IFO</b>	<b>94.7</b>	<b>104.2</b>	<b>291.4</b>	<b>345.7</b>
Finance revenue/costs	1.4	6.1	2.9	17.9
<b>Income before Tax</b>	<b>96.2</b>	<b>110.3</b>	<b>294.3</b>	<b>363.6</b>
Income tax	28.9	33.1	88.3	109.2
<i>Tax rate</i>			30.0%	30.0%
Non controlling interest	0.7	0.9	3.7	1.5
<b>Net Income Group share</b>	<b>66.6</b>	<b>76.3</b>	<b>202.3</b>	<b>252.9</b>
<i>Weighted number of shares outstanding net of treasury shares</i>	47,051,064	47,180,102	47,051,064	47,180,102
<b>EPS Group share</b>	<b>1.42</b>	<b>1.62</b>	<b>4.30</b>	<b>5.36</b>

Positive impact of favorable revaluation of financial assets denominated in USD during 9 months and Q3 2015.

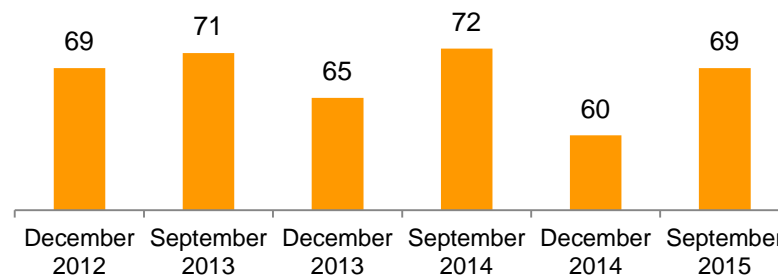
# BALANCE SHEET



## Inventories in days



## Receivables in days



**BIC Group**  
In million euros

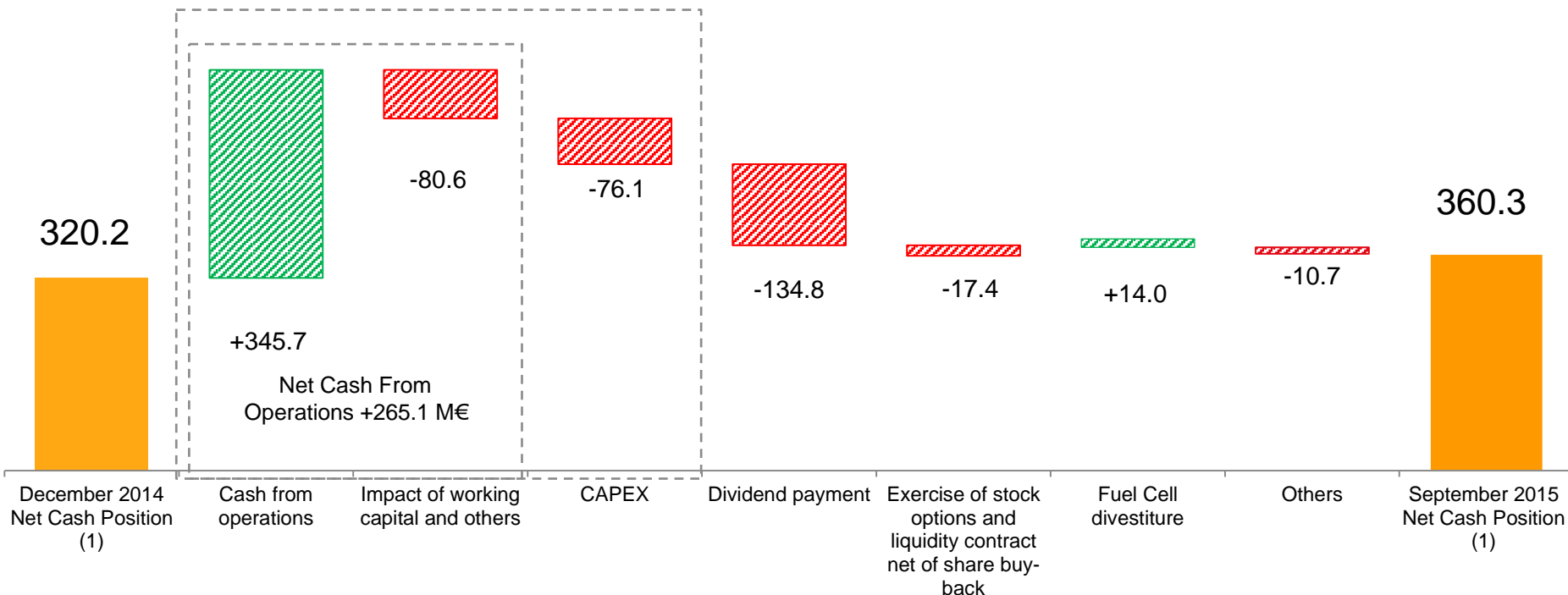
	Sept. 2014	Dec. 2014	Sept. 2015
<b>Working Capital</b>	<b>627.1</b>	<b>594.7</b>	<b>629.0</b>
<i>Of which inventories</i>	439.5	441.1	<b>463.6</b>
<i>Of which trade and other receivables</i>	491.1	453.8	<b>501.1</b>
<i>Of which trade and other payables</i>	-122.3	-119.1	<b>-125.3</b>

# NET CASH POSITION



In million euros

Operations



(1) Net cash position includes Cello Pens put options valuation (77.1 million euros as of Dec. 2014 and 80.7 million euros as of September 2015)



---

# Full year 2015 outlook

Mario Guevara

# Group 9M 2015 summary



## Net Sales

- ▶ High-single digit growth for Consumer business
  - *Growth across all geographies (Developed and Developing markets)*
  - *Good back-to-school sell-out season in Europe, North America and Mexico*
  - *Strong performance of Lighters and Shavers*
- ▶ Steady performance for BIC Graphic
  - *Net sales impacted by a timing impact on Calendars*

## Normalized IFO margin

- ▶ Increase in Gross Profit
  - *Favorable FX and raw material impacts*
- ▶ Improvement across all Consumer categories

## Net Cash Position

- ▶ Strong operating cash flow generation

# GROUP 2015 OUTLOOK



**Group Net Sales** should grow between 4% and 5% on a comparative basis.  
**Group Normalized IFO margin** is expected to slightly increase compared to last year.



---

# Appendix

# 9M 2015 NET SALES

## Main exchange rate evolution vs. euro

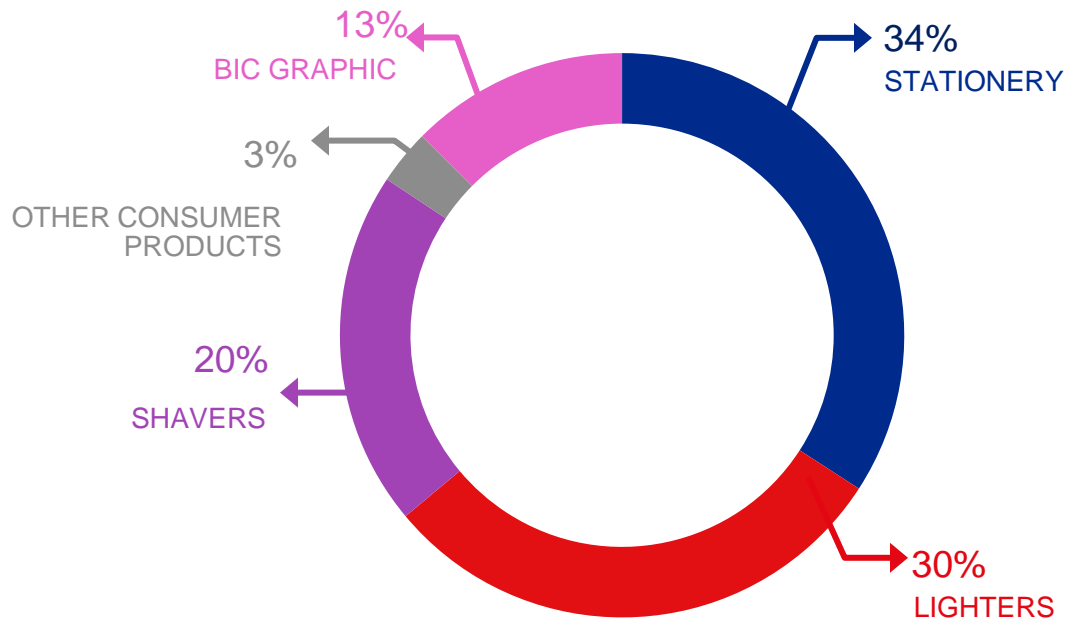


		Average rate	Average rate	
	% of sales	Q3 2014	Q3 2015	% of change
US Dollar	49%	1.33	1.11	19.8%
Brazilian Real	7%	3.01	3.90	-22.8%
Mexican Peso	4%	17.39	18.2	-4.5%
Canadian dollar	3%	1.44	1.45	-0.7%
Australian dollar	2%	1.43	1.53	-6.5%
South African Zar	1%	14.28	14.38	-0.7%
Indian Rupee	4%	80.37	72.14	11.4%
Non Euro European countries	7%	-	-	
Sweden		9.21	9.42	-2.2%
Russia		47.96	69.75	-31.2%
Poland		4.17	4.19	-0.5%
British Pound		0.79	0.72	9.7%

		Average rate	Average rate	
	% of sales	9M 2014	9M 2015	% of change
US Dollar	46%	1.36	1.11	22.5%
Brazilian Real	8%	3.10	3.50	-11.4%
Mexican Peso	5%	17.78	17.32	2.7%
Canadian dollar	3%	1.48	1.40	5.7%
Australian dollar	2%	1.48	1.46	1.4%
South African Zar	1%	14.54	13.66	6.4%
Indian Rupee	4%	82.31	70.80	16.3%
Non Euro European countries	6%	-	-	
Sweden		9.04	9.37	-3.5%
Russia		48.00	66.40	-27.7%
Poland		4.17	4.16	0.2%
British Pound		0.81	0.73	11.0%

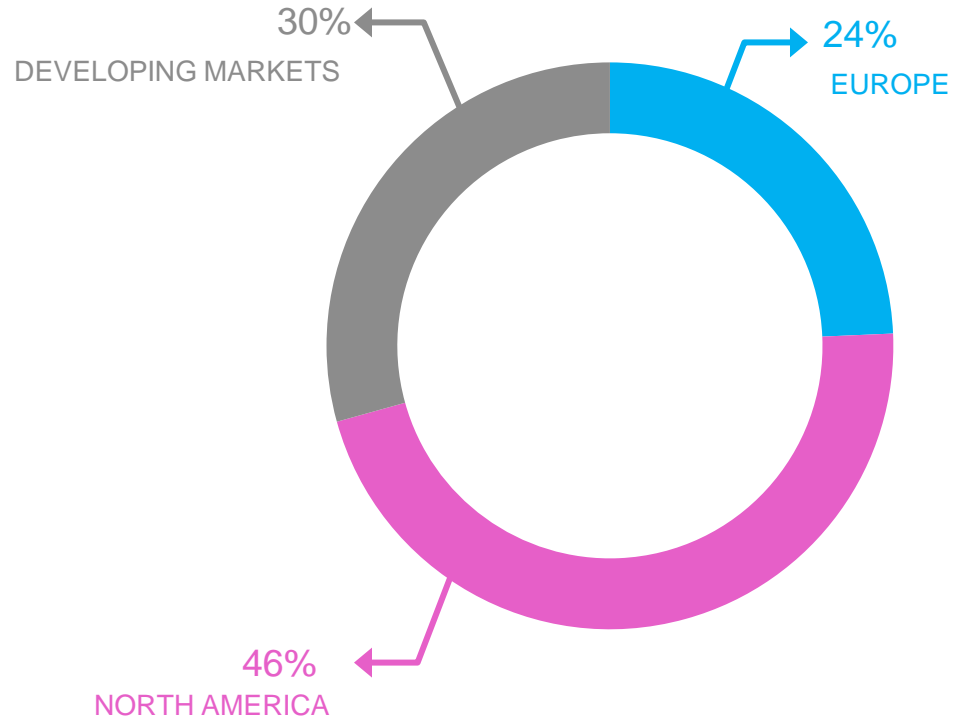
# 9M 2015 NET SALES BREAKDOWN

By category



# 9M 2015 NET SALES BREAKDOWN

By geography

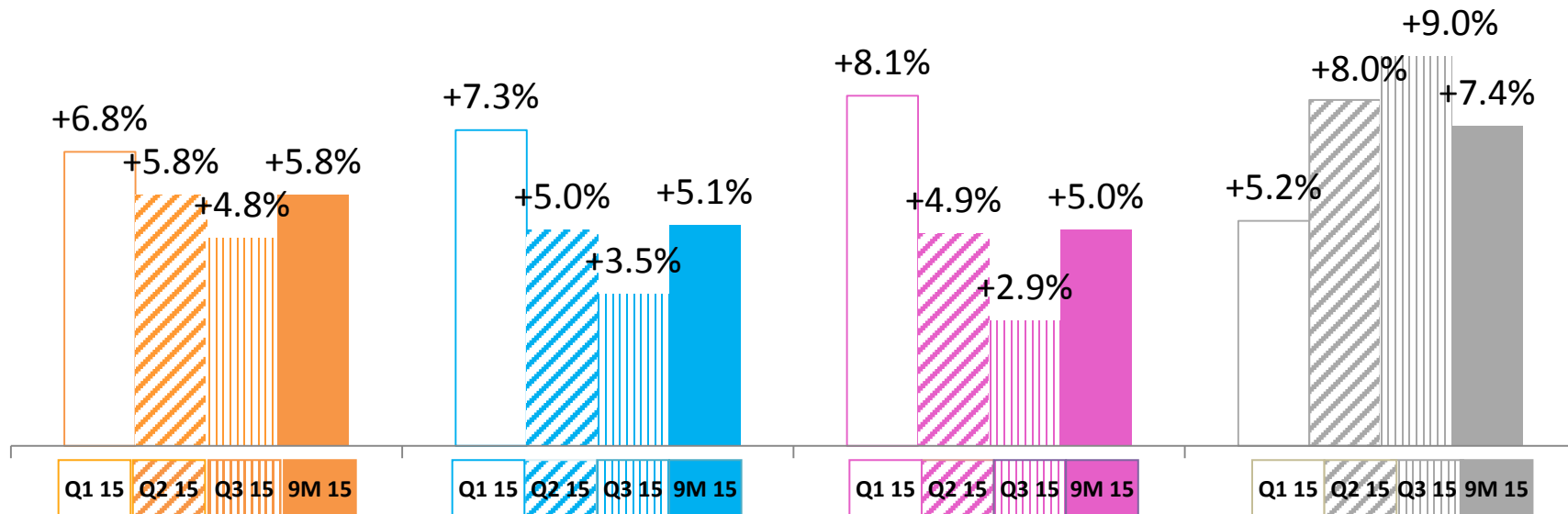


# 9 Months 2015 net sales evolution by geographies



Change on a comparative basis

## TOTAL GROUP



# 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	9M 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	9M 15
Net Sales	1898.7	428.6	508.9	470.4	479.9	1887.8	434.2	534.3	496.8	1465.3	513.8	1979.1	510.8	623.10	548.3	1,682.3
YoY actual changes	4.1%	-3.7%	1.6%	-3.8%	3.4%	-0.6%	1.3%	5.0%	5.6%	4.1%	7.1%	4.8%	+17.6%	+16.6%	+10.4%	+14.8%
YoY changes at constant currencies*	0.7%	-0.7%	4.1%	3.5%	11.4%	4.6%							+6.2%	+5.2%	+4.1%	+5.1%
YoY changes on a comparative basis*	2.8%	0.0%	4.1%	3.5%	6.7%	3.6%	4.5%	7.6%	2.6%	5.0%	4.8%	4.9%	+6.8%	+5.8%	+4.8%	+5.8%
IFO	365.0	65.2	103.2	96.4	74.4	339.2	73.0	123.7	94.7	291.4	77.9	369.3	97.6	143.9	104.20	345.7
Normalized IFO*	368.3	66.7	103.3	95.8	78.4	344.2	73.0	111.6	94.7	279.4	90.6	370.0	101.8	137.40	104.20	343.4
IFO margin	19.2%	15.2%	20.3%	20.5%	15.5%	18.0%	16.8%	23.1%	19.1%	19.9%	15.2%	18.7%	19.1%	23.1%	19.0%	20.5%
Normalized IFO margin*	19.4%	15.6%	20.3%	20.4%	16.3%	18.2%	16.8%	20.9%	19.1%	19.1%	17.6%	18.7%	19.9%	22.1%	19.0%	20.4%
Income before tax	379.2	65.0	104.9	98.9	77.1	345.8	74.5	123.7	96.2	294.3	86.1	380.4	110.3	142.90	110.30	363.6
Net Income Group Share	259.6	45.2	72.9	68.5	54.9	241.5	50.1	85.6	66.6	202.3	59.7	262.1	77.2	99.30	76.30	252.9
EPS Group Share	5.48	0.95	1.54	1.45	1.17	5.13	1.07	1.82	1.42	1.62	1.27	5.57	1.64	2.10	4.30	5.36

\* 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	9M 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	9M 15
<b>Europe</b>	<b>484.5</b>	<b>109.6</b>	<b>154</b>	<b>119.9</b>	<b>110.2</b>	<b>493.8</b>	<b>111.4</b>	<b>153.7</b>	<b>130.2</b>	<b>395.3</b>	<b>113.9</b>	<b>509.1</b>	<b>117.6</b>	<b>160.0</b>	<b>131.4</b>	<b>409.0</b>
Net Sales																
<i>YoY actual changes</i>	-6.4%	-1.7%	7.2%	-0.8%	1.6%	1.9%	1.6%	-0.2%	8.5%	3.0%	3.3%	3.1%	5.5%	4.1%	+0.9%	+3.5%
<i>YoY changes on a comparative basis*</i>	-0.3%	1.5%	7.6%	1.0%	2.5%	3.4%	2.6%	0.7%	8.7%	3.8%	6.0%	4.3%	7.3%	5.0%	3.5%	5.1%
<b>North America</b>	<b>818.0</b>	<b>174.6</b>	<b>212.5</b>	<b>219.9</b>	<b>195.6</b>	<b>802.6</b>	<b>169.4</b>	<b>225.1</b>	<b>220.7</b>	<b>615.2</b>	<b>214.9</b>	<b>830.1</b>	<b>220.9</b>	<b>290.5</b>	<b>268.7</b>	<b>780.2</b>
Net Sales																
<i>YoY actual changes</i>	12.4%	-2.7%	-1.1%	-2.2%	-1.6%	-1.9%	-3.0%	6.0%	0.4%	1.4%	9.8%	3.4%	30.4%	29.0%	21.7%	26.8%
<i>YoY changes on a comparative basis*</i>	3.5%	-2.1%	1.1%	3.9%	3.5%	1.8%	1.4%	11.5%	0.9%	4.8%	1.4%	4.0%	8.1%	4.9%	2.9%	5.0%
<b>Developing markets</b>																
Net Sales	<b>596.2</b>	<b>144.4</b>	<b>142.4</b>	<b>130.7</b>	<b>174</b>	<b>591.3</b>	<b>153.4</b>	<b>155.4</b>	<b>145.9</b>	<b>454.8</b>	<b>185.1</b>	<b>639.8</b>	<b>172.3</b>	<b>172.6</b>	<b>148.3</b>	<b>493.2</b>
<i>YoY actual changes</i>	3.1%	-6.3%	0.1%	-8.7%	11.0%	-0.8%	6.3%	9.2%	11.7%	9.0%	6.4%	8.2%	12.3%	11.0%	1.6%	8.5%
<i>YoY changes on a comparative basis*</i>	4.7%	1.5%	5.2%	4.9%	13.7%	6.4%	9.6%	9.1%	-0.2%	6.3%	7.9%	6.8%	5.2%	8.0%	9.0%	7.4%

\* 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	9M 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	9M 15
Net Sales	<b>1,607.6</b>	375.7	446.8	401.0	396.5	<b>1,619.9</b>	382.6	475.0	426.0	1,283.6	420.0	<b>1,703.6</b>	449.7	551.7	470.0	1,471.5
<i>YoY actual changes</i>	<b>5.6%</b>	-2.4%	3.0%	-3.1%	5.7%	<b>0.8%</b>	1.8%	6.3%	6.2%	4.9%	5.9%	<b>5.2%</b>	17.6%	16.2%	10.3%	14.6%
<i>YoY at constant currency</i>	<b>2.7%</b>	0.9%	5.7%	4.5%	14.7%	<b>6.3%</b>	11.7%	12.8%	7.2%		3.9%	<b>9.0%</b>	6.7%	5.6%	5.3%	5.8%
<i>YoY changes on a comparative basis*</i>	<b>5.3%</b>	0.9%	5.7%	4.5%	8.9%	<b>5.2%</b>	4.9%	8.6%	2.7%	5.5%	4.6%	<b>5.3%</b>	7.4%	6.3%	6.2%	6.6%
IFO	<b>348.6</b>	69.4	102.6	92.5	69.3	<b>333.8</b>	76.7	124.7	91.2	292.6	67.1	<b>359.7</b>	101.7	144.5	99.8	346.1
Normalized IFO*	<b>347.6</b>	69.6	102.0	91.8	69.2	<b>332.6</b>	76.7	112.5	91.2	280.4	79.8	<b>360.3</b>	106.0	139.5	99.8	345.3
IFO margin	<b>21.7%</b>	18.5%	23.0%	23.1%	17.5%	<b>20.6%</b>	20.1%	26.3%	21.4%	22.8%	16.0%	<b>21.1%</b>	22.6%	26.2%	21.2%	23.5%
Normalized IFO margin*	<b>21.6%</b>	18.5%	22.8%	22.9%	17.5%	<b>20.5%</b>	20.1%	23.7%	21.4%	21.8%	19.0%	<b>21.1%</b>	23.6%	25.3%	21.2%	23.5%

\* 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	9M 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	9M 15
Net Sales	617.9	129.7	188.2	150.5	148	616.4	144	212	169.2	525.2	151.7	676.9	157.1	233.2	184.3	574.6
YoY actual changes	5.0%	-6.1%	0.4%	-6.6%	12.9%	-0.2%	11.0%	12.6%	12.5%	12.1%	2.5%	9.8%	9.1%	10.0%	8.9%	9.4%
YoY at constant currency							23.9%	17.9%	12.5%		1.1%	13.8%	-0.2%	1.1%	4.0%	1.7%
YoY changes on a comparative basis*	2.6%	-2.3%	2.3%	0.3%	8.6%	2.1%	4.2%	8.0%	0.5%	4.5%	3.0%	4.2%	1.8%	2.5%	6.1%	3.5%
IFO	92.8	13.1	33.3	19.6	13.4	79.4	15.6	40	18.4	74.0	9.0	83	19.8	40.7	19.2	79.7
Normalized IFO*	92.9	13.1	33.2	19.6	12.5	78.3	15.6	36.5	18.4	70.4	14.0	84.5	21.3	39.9	19.2	80.4
IFO margin	15.0%	10.1%	17.7%	13.0%	9.1%	12.9%	10.8%	18.9%	10.8%	14.1%	5.9%	12.3%	12.6%	17.5%	10.4%	13.9%
Normalized IFO margin*	15.0%	10.1%	17.6%	13.0%	8.4%	12.7%	10.8%	17.2%	10.8%	13.4%	9.3%	12.5%	13.6%	17.1%	10.4%	14.0%

\* see glossary



# LIGHTERS



<i>In million euros</i>	<b>FY 12</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>FY 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>9M 14</b>	<b>Q4 14</b>	<b>FY 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>Q3 15</b>	<b>9M 15</b>
Net Sales	<b>551.0</b>	137.4	139.6	136.1	144.7	<b>557.8</b>	133.6	145.8	143.6	423	158.6	<b>581.6</b>	163.5	<b>178.4</b>	158.8	500.7
YoY actual changes	<b>7.9%</b>	0.5%	3.4%	0.4%	0.6%	<b>1.2%</b>	-2.8%	4.4%	5.5%	2.4%	9.6%	<b>4.3%</b>	22.3%	<b>22.4%</b>	10.6%	18.4%
YoY changes on a comparative basis*	<b>4.3%</b>	3.6%	6.9%	9.4%	8.2%	<b>7.0%</b>	6.4%	12.7%	7.3%	8.8%	7.0%	<b>8.3%</b>	9.7%	<b>9.3%</b>	5.2%	8.1%
IFO	<b>206.7</b>	46.3	54.1	54.1	52.7	<b>207.2</b>	48.9	67.4	54.4	170.7	55.6	<b>226.4</b>	61.0	<b>75.6</b>	63.2	199.8
Normalized IFO*	<b>206</b>	46.4	53.9	54.1	51.7	<b>206.2</b>	48.9	60.1	54.4	163.4	55.9	<b>219.3</b>	61.4	<b>74.2</b>	63.2	198.8
IFO margin	<b>37.5%</b>	33.7%	38.8%	39.7%	36.4%	<b>37.1%</b>	36.6%	46.3%	37.9%	40.4%	35.1%	<b>38.9%</b>	37.3%	<b>42.3%</b>	39.8%	39.9%
Normalized IFO margin*	<b>37.4%</b>	33.8%	38.6%	39.7%	35.7%	<b>37.0%</b>	36.6%	41.2%	37.9%	38.6%	35.3%	<b>37.7%</b>	37.6%	<b>41.6%</b>	39.8%	39.7%

\* 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	9M 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	9M 15
Net Sales	373.5	91.4	98.7	98.6	88.9	377.5	88.9	98.1	97.9	284.9	95.1	380	112.4	117.8	113.0	343.2
YoY actual changes	13.8%	-1.3%	6.0%	-3.8%	4.1%	1.1%	-2.7%	-0.6%	-0.7%	-1.3%	7.0%	0.7%	26.5%	20.0%	15.4%	20.4%
YoY changes on a comparative basis*	10.1%	2.1%	9.5%	3.9%	11.2%	6.5%	5.1%	6.3%	0.8%	4.0%	4.5%	4.1%	14.7%	9.5%	10.3%	11.4%
IFO	64.1	13.6	16	20.8	14.9	65.3	15.5	18.9	19.2	53.6	11.1	64.7	21.4	23.4	19.2	64.0
Normalized IFO*	63.9	13.6	15.8	20.8	14.1	64.3	15.5	17.6	19.2	52.3	15.4	67.7	23.9	22.5	19.2	65.6
IFO margin	17.2%	14.9%	16.2%	21.1%	16.8%	17.3%	17.4%	19.3%	19.6%	18.8%	11.6%	17.0%	19.0%	19.8%	17.0%	18.6%
Normalized IFO margin*	17.1%	14.9%	16.0%	21.1%	15.8%	17.0%	17.4%	18.0%	19.6%	18.4%	16.2%	17.8%	21.3%	19.1%	17.0%	19.1%

\* 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	9M 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	9M 15
Net Sales	65.2	17.2	20.3	15.9	14.9	68.2	16.1	19.1	15.3	50.5	14.6	65.1	16.8	22.3	13.9	53.0
YoY actual changes	-31.0%	-2.2%	12.0%	7.2%	0.9%	4.6%	-6.0%	-5.8%	-3.7%	-5.2%	-1.9%	-4.5%	4.1%	16.8%	-8.9%	4.9%
YoY changes on a comparative basis*	14.3%	22.6%	13.0%	10.8%	3.9%	12.5%	-2.6%	-3.2%	-2.9%	-2.9%	-2.2%	-2.8%	-1.6%	8.5%	-10.9%	-0.6%
IFO*	-15	-3.6	-0.9	-1.8	-11.8	-18.1	-3.2	-1.7	-0.8	-5.7	-8.6	-14.3	-0.5	4.9	-1.8	2.6
Normalized IFO*	-15.3	-3.6	-0.9	-2.6	-9	-16.1	-3.2	-1.7	-0.8	-5.7	-5.6	-11.3	-0.7	2.9	-1.8	0.4

\* see glossary



<i>In million euros</i>	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	9M 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	9M 15
Net Sales	291.1	53	62.1	69.4	83.4	267.9	51.7	59.3	70.8	181.7	93.8	275.6	61.1	71.4	78.3	210.8
YoY actual changes	-3.6%	-11.9%	-7.5%	-7.1%	-6.4%	-8.0%	-2.5%	-4.4%	1.9%	-1.5%	12.5%	2.9%	18.3%	20.4%	10.7%	16.0%
YoY changes on a comparative basis*	-9.2%	-11.2%	-6.0%	-2.3%	-2.3%	-5.0%	1.4%	0.1%	1.9%	1.1%	5.7%	2.5%	2.4%	1.8%	-3.4%	0.0%
IFO	16.4	-4.2	0.6	3.8	5.1	5.4	-3.8	-1	3.6	-1.3	10.8	9.6	-4.1	-0.6	4.3	-0.4
Normalized IFO*	20.7	-2.9	1.3	4	9.2	11.6	-3.7	-0.9	3.6	-1	10.8	9.7	-4.1	-2.1	4.3	-1.9
IFO margin	5.6%	-7.9%	1.0%	5.5%	6.1%	2.0%	-7.3%	-1.8%	5.0%	-0.7%	11.5%	3.5%	-6.7%	-0.9%	5.6%	-0.2%
Normalized IFO margin*	7.1%	-5.4%	2.0%	5.8%	11.0%	4.3%	-7.2%	-1.6%	5.0%	-0.6%	11.5%	3.5%	-6.7%	-3.0%	5.6%	-0.9%

\* see glossary



## Capital evolution:

As of September 30, 2015, the total number of issued shares of SOCIÉTÉ BIC is 48,102,255 shares, representing:

- *69,619,700 voting rights,*
- *68,661,998 voting rights excluding shares without voting rights.*

Total number of treasury shares held at the end of September 2015: 957,702.



► **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*

# 2015 AGENDA



<b>Full Year 2015 Results</b>	<b>February 17, 2016</b>	<b>Meeting – BIC Headquarters</b>
<b>1<sup>st</sup> Quarter 2016 Results</b>	<b>April 27, 2016</b>	<b>Conference Call</b>
<b>2016 AGM</b>	<b>May 18, 2016</b>	<b>Meeting – BIC Headquarters</b>
<b>2<sup>nd</sup> Quarter and 1st Half 2016 Results</b>	<b>August 4, 2016</b>	<b>Conference Call</b>
<b>3<sup>rd</sup> Quarter 2016 Results</b>	<b>October 26, 2016</b>	<b>Conference Call</b>

All dates to be confirmed

# 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 20, 2015.*