



Q1 2016 Results Presentation

27 April 2016



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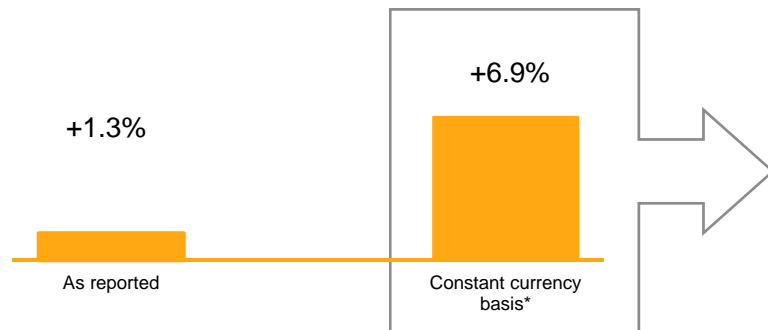
Group and category highlights

Mario Guevara

GROUP Q1 2016 KEY FIGURES

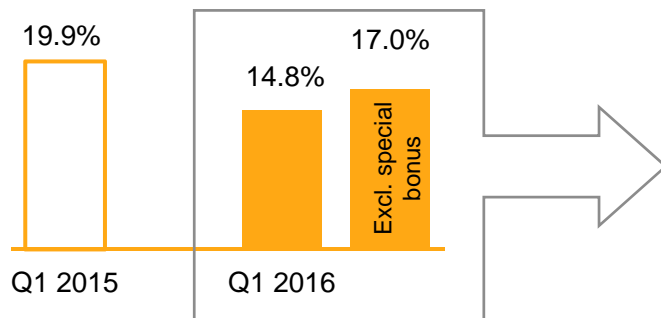


➡ Net Sales: 517.3 million euros



Consumer business (88% of total sales)	+7.2%
▶ Developed markets	+6.3%
▶ Developing markets	+8.7%
BIC Graphic (12% of total sales)	+4.6%

➡ Normalized* Income from Operations: 76.4 million euros



	Normalized IFO margin	Normalized IFO margin excl. special bonus
Consumer business	18.8%	20.7%
BIC Graphic	-14.0%	-9.3%

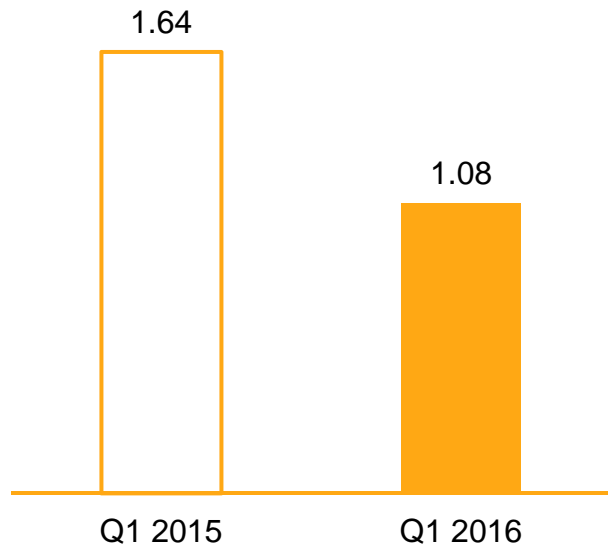
*See glossary

GROUP Q1 2016 KEY FIGURES



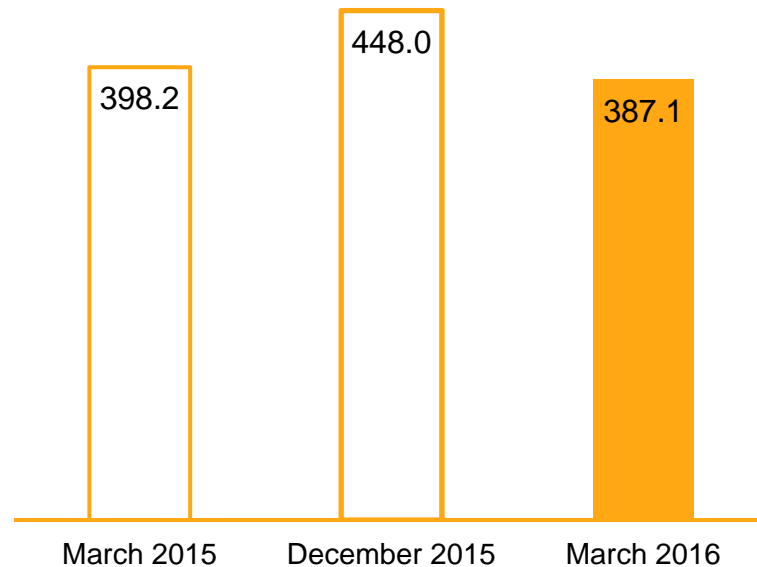
➡ EPS (Group share): -34.1%

In euros



➡ Net Cash Position

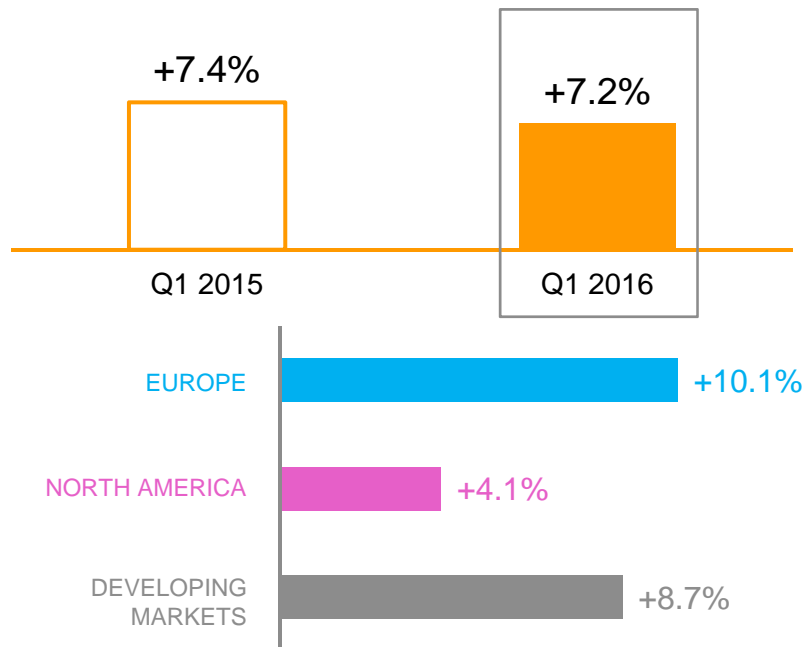
In million euros



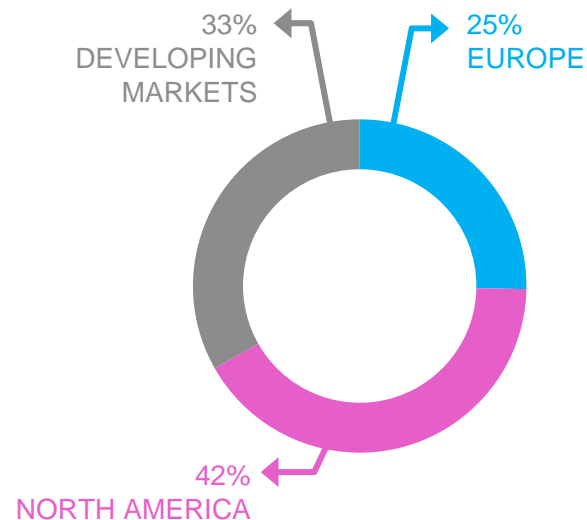


453.1 million euros Net Sales

Change on a constant currency basis



Breakdown by geographies





BIC STATIONERY IN Q1 2016



Net sales growth on a constant currency basis*

2015

2016

+1.8%

+7.9%

In million euros

Q1 2015

Q1 2016

Net Sales

157.1

156.0

IFO

19.8

11.1

Normalized* IFO

21.3

11.1



Normalized* IFO margin

2015

2016

13.6%

7.1%

9.1%

Excl. special
bonus

*See glossary

Q1 2016 Results Presentation

Net sales

Developed markets : high single-digit growth

- Europe: good performance across all regions.
- North America: success of our "Champion brand" strategy.

Developing markets: mid-single-digit growth

- Latin America: successful back-to-school in the Southern hemisphere and market share gains in Brazil.
- Middle-East and Africa: double-digit growth with a very good back-to-school season in South Africa.
- Cello Pens: around 10% growth in domestic sales.

Normalized IFO

Q1 2016 Stationery normalized IFO margin was 7.1% compared to 13.6% in 2015.

Excluding the impact of the special employee bonus, **Normalized IFO margin for Stationery would have been 9.1%**. The year-on-year drop was attributable to the impact of Latin American currency fluctuations in Q1 2016 and an increase in operating expenses (including Research and Development).





BIC LIGHTERS IN Q1 2016



Net sales growth on a constant currency basis*

2015

2016

+9.7%

+5.4%

In million euros

Q1 2015

Q1 2016

Net Sales

163.5

163.6

IFO

61.0

62.1

Normalized* IFO

61.4

62.1



Normalized* IFO margin

2015

2016

37.6%

38.0%

39.5%

Excl. special bonus

*See glossary

Net sales

Developed markets

Europe: high single-digit growth

- Good performance in Western Europe.
- Strong growth in Eastern Europe.

North America: low single-digit growth

- To be compared to a strong Q1 2015 (customers buying ahead of the price adjustments implemented in Q2 2015).

Developing markets: high-single digit growth

- Latin America: high single-digit growth (strong performance in Mexico).
- Middle-East and Africa : double digit growth.

Normalized IFO

Q1 2016 Lighters Normalized IFO was 38.0% compared to 37.6% in 2015.

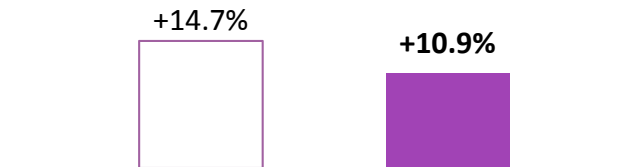
Excluding the impact of the special employee bonus, **Normalized IFO margin for Lighters would have been 39.5%**, thanks notably to higher Gross Profit margin.



BIC SHAVER IN Q1 2016



Net sales growth on a constant currency basis*



In million euros

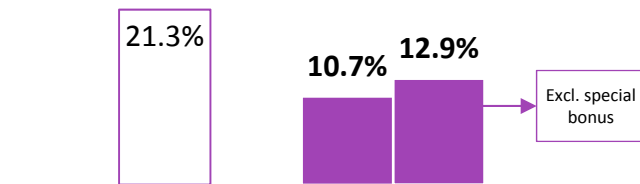
Q1 2015

Q1 2016

Net Sales	112.4	117.8
IFO	21.4	12.6
Normalized* IFO	23.9	12.6



Normalized* IFO margin



*See glossary

¹ Source: IRI total market for the 52 weeks ending 27-MAR-2016 (one-piece shavers).

Net sales

Developed markets

Europe: double digit growth

- Good performance across all regions.
- Success of our products such as BIC® 3, BIC® Miss Soleil® and BIC® Flex 4 Comfort.

North America: mid single-digit increase

- Market share gains : +1.9 points in value share (27.3% market share¹)
- Success of our added-value products (BIC® Flex 3, BIC® Flex 4, BIC® Flex 5, the new BIC® Soleil Shine shaver and the Hybrid offers).

Developing markets: double-digit growth

- Latin America: “good value” market positioning strategy.
- Middle-East and Africa: success of our single and triple-blade products.

Normalized IFO

Q1 2016 Shavers normalized IFO margin was 10.7% compared to 21.3% in 2015.

Excluding the impact of the special employee bonus, **Normalized IFO margin for Shavers would have been 12.9%**. This year-on-year decrease was due to a lower Gross Profit margin and increased investments in Research and Development and in brand support, notably in the U.S. (launch of the new BIC® Soleil Shine shaver and continued investments in the BIC® Flex 5 shaver).

OTHER CONSUMER PRODUCTS IN Q1 2016



Net sales growth on a constant currency basis*



- BIC Sport Net Sales decreased double-digit on a constant currency basis

<i>In million euros</i>	Q1 2015	Q1 2016
Net sales	16.8	15.7



Income from Operations and Normalized* IFO

<i>In million euros</i>	Q1 2015	Q1 2016
IFO	-0.5	-0.4
Normalized IFO	-0.7	-0.4

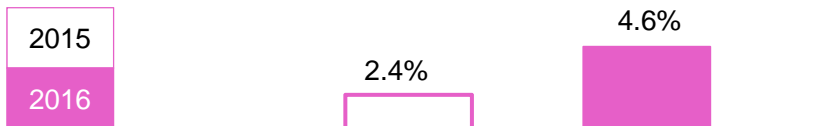
*See glossary



BIC GRAPHIC IN Q1 2016



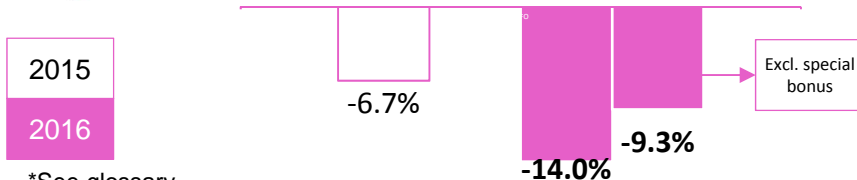
Net sales growth on a constant currency basis*



In million euros	Q1 2015	Q1 2016
Net sales	61.1	64.1
IFO	-4.1	-9.0
Normalized* IFO	-4.1	-9.0



Normalized* IFO margin



*See glossary

Net Sales

Good performance across all three segments and all regions

Europe

- Good results in key countries such as France, Germany and Spain.

North America

- “Good Value” line and new products continued to perform well driving growth in both Hard Goods and Writing Instruments.

Normalized IFO

Q1 2016 Normalized IFO margin for BIC Graphic was negative 14.0% compared to negative 6.7% in 2015.

Excluding the impact of the special employee bonus, **BIC Graphic's Normalized IFO margin would have been negative 9.3%**, adversely impacted by a lower Gross Profit Margin.

The review of the strategic alternatives for BIC Graphic is proceeding as planned.



Q1 2016

Consolidated results

Jim DiPietro

Q1 2016: FROM NET SALES TO NORMALIZED IFO



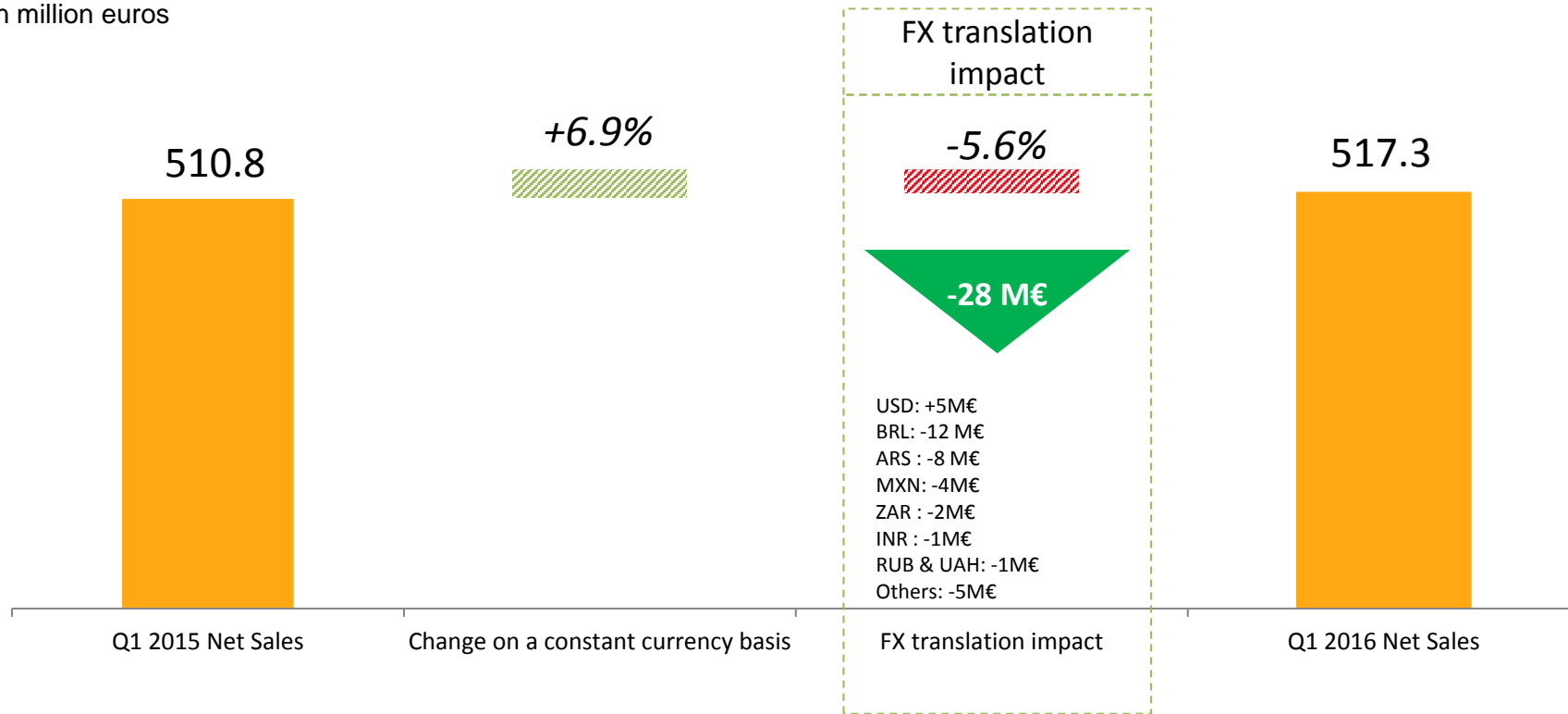
<i>BIC Group</i> In million euros	2015	2016	Change as reported	Change on a constant currency basis*
Net Sales	510.8	517.3	+1.3%	+6.9%
Gross Profit	262.3	250.5	-4.5%	
Normalized* IFO	101.8	76.4	-25.0%	
Income from Operations	97.6	76.4	-21.8%	

*See glossary

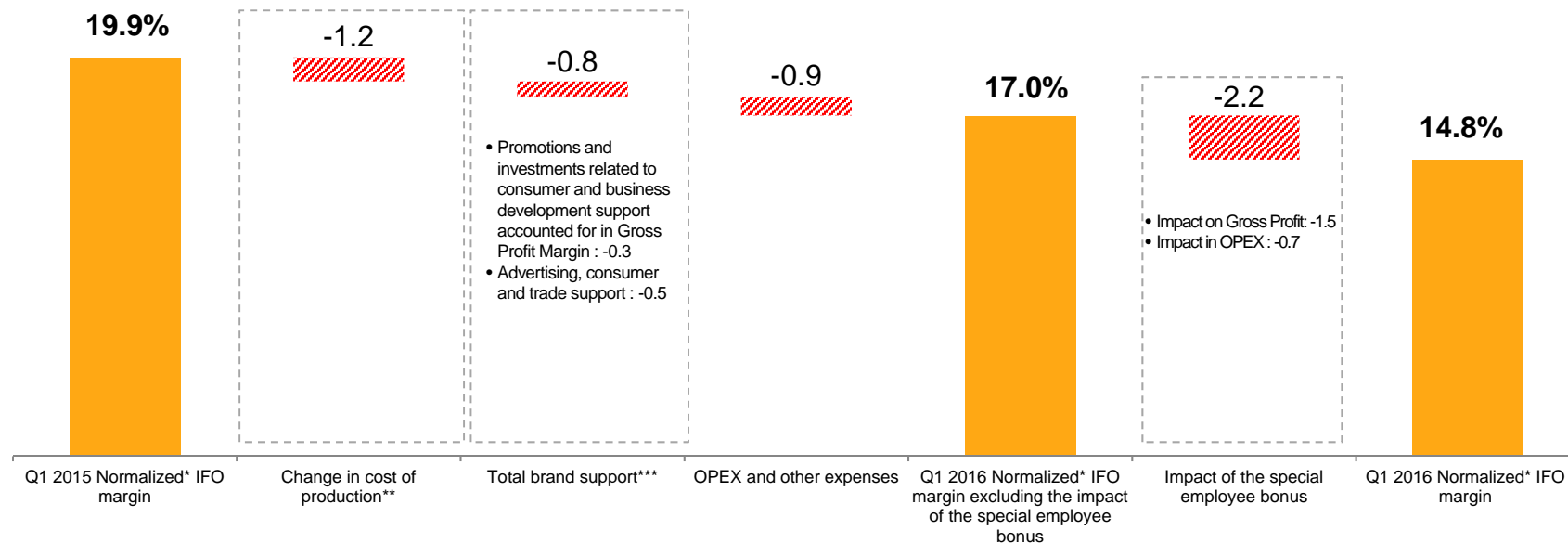
Q1 2016 NET SALES EVOLUTION



In million euros



KEY COMPONENTS OF Q1 2016 NORMALIZED* INCOME FROM OPERATIONS MARGIN



*See glossary

**Gross Profit margin excluding promotions and investments related to consumer and business development support.

***Total Brand Support: consumer and business development Support + advertising, consumer and trade support.

Q1 2016 From IFO to Group Net Income



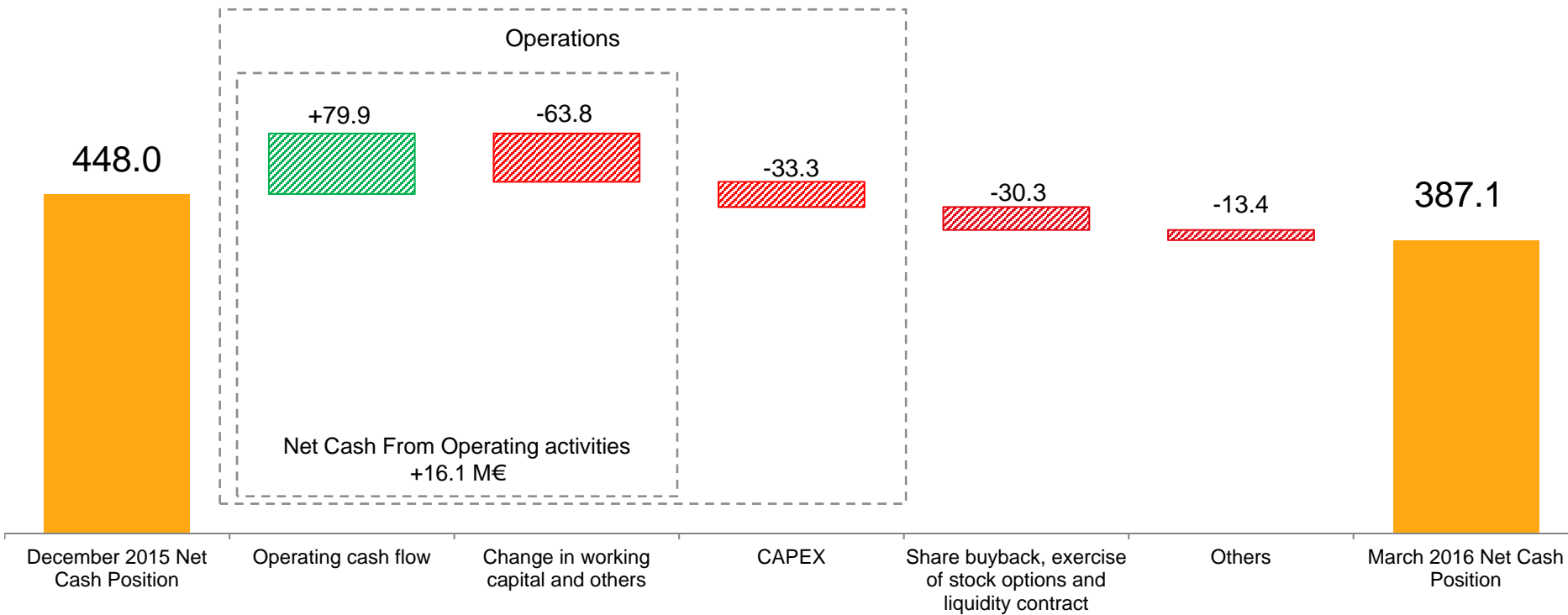
<i>In million euros</i>	Q1 2015	Q1 2016
IFO	97.6	76.4
Finance revenue/costs	12.7	-3.4
Income before Tax	110.3	73.0
Income tax	-33.1	-22.0
<i>Effective tax rate</i>	30.0%	30.0%
Non controlling interest	-	-
Net Income Group share	77.2	51.0
<i>Number of shares outstanding net of treasury shares</i>	47,180,664	47,107,818
EPS Group Share	1.64	1.08

Unfavorable Q1 2016 fair value adjustments to financial assets denominated in USD compared to December 2015.

NET CASH POSITION



In million euros





Full year 2016 outlook

Mario Guevara

Group Q1 2016 summary



Net sales

- ▶ Robust organic sales growth driven by increased brand support
 - *Q1 net sales slightly ahead of target*
 - *Strong performance in Stationery and Shavers*
 - *Good results in Lighters and for BIC Graphic*

Normalized IFO margin

- ▶ Decline in Normalized IFO margin
 - *Decrease in Gross Profit margin*
 - *Increase in R&D and brand support investments*
 - *Higher operating expenses, including the impact of the special employee bonus*

Net Cash Position

- ▶ Net cash from operating activities impacted by the lower income for the period and income tax payment timing differences
- ▶ Increase in working capital (mainly inventories) consistent with forecast sales activity for the rest of the year

2016 GROUP OUTLOOK CONFIRMED



Growth

▶ Mid-single digit growth 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



Appendix

Q1 2016 NET SALES

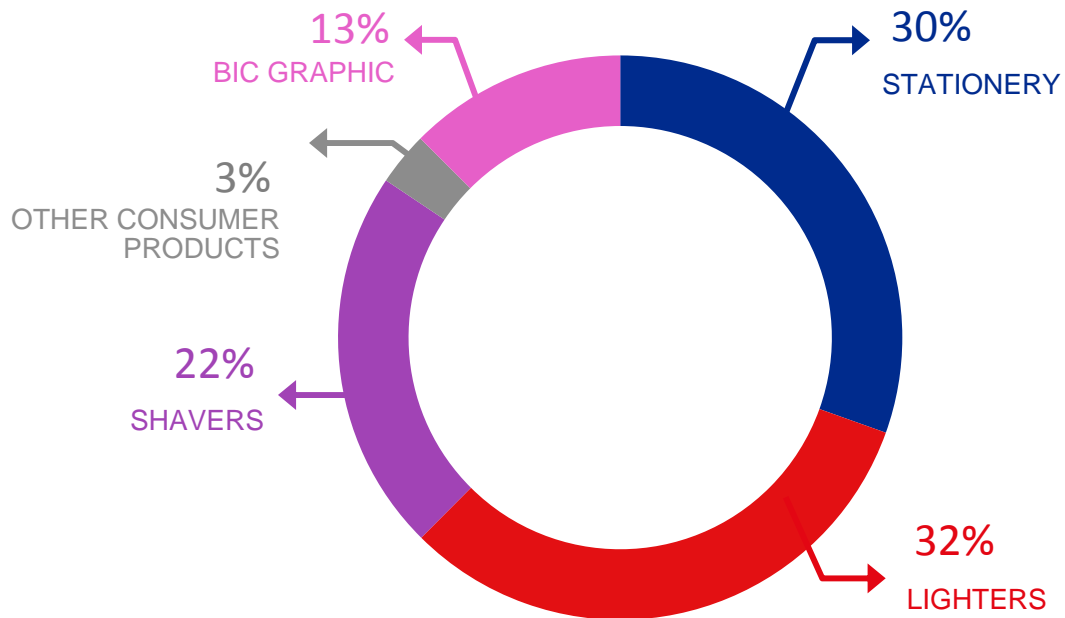
Main exchange rate evolution vs. euro



	% of sales	Average rate Q1 2015	Average rate Q1 2016	% of change
US Dollar	45%	1.13	1.10	3.0%
Brazilian Real	7%	3.22	4.29	-24.9%
Mexican Peso	5%	16.83	19.90	-15.4%
Argentina	3%	9.79	16.05	-39.0%
Canadian dollar	2%	1.4	1.51	-7.3%
Australian dollar	2%	1.43	1.53	-6.2%
South African Zar	1%	13.22	17.41	-24.1%
Indian Rupee	4%	70.13	74.53	-5.9%
Non Euro European countries	6%			
Sweden		9.38	9.33	0.6%
Russia		71.17	82.06	-13.3%
Poland		4.19	4.36	-3.8%
British Pound		0.74	0.77	-4.2%

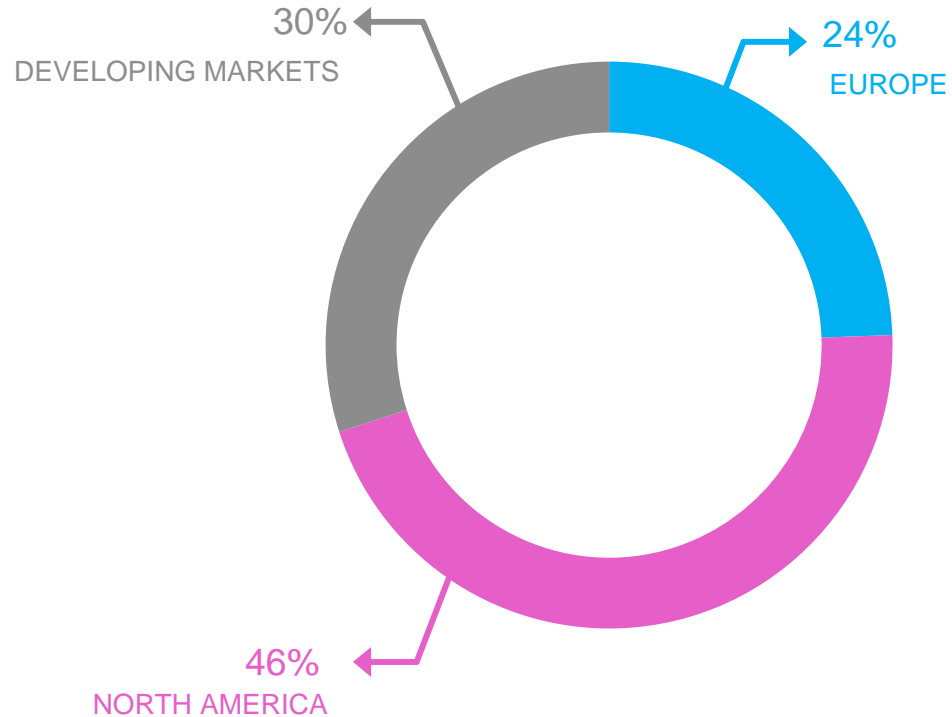
Q1 2016 NET SALES BREAKDOWN

By category



Q1 2016 NET SALES BREAKDOWN

By geography



GROUP QUARTERLY FIGURES



<i>In million euros</i>	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	Q1 16
Net Sales	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	517.3
YoY actual changes	-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%	+1.3%
YoY changes on a constant currencies basis*	-0.7%	+4.1%	+3.5%	+11.4%	+4.6%						+6.2%	+5.2%	+4.1%	+6.9%	+5.6%	+6.9%
YoY changes on a comparative basis*	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%	+6.9%
IFO	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	76.4
Normalized IFO*	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	76.4
IFO margin	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%	14.8%
Normalized IFO margin*	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%	14.8%
Income before tax	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	73.0
Net Income Group Share	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	51.0
EPS Group Share	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	1.08

*See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY



<i>In million euros</i>	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	Q1 16
Europe	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	126.4
Net Sales																
YoY actual changes	-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%	+7.5%
YoY changes on a comparative basis*	+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%	+9.1%
North America	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	235.9
Net Sales																
YoY actual changes	-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%	+6.8%
YoY changes on a comparative basis*	-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%	+5.1%
Developing markets	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	154.9
Net Sales																
YoY actual changes	-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%	-10.1%
YoY changes on a comparative basis*	+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%	+7.7%

*See glossary

GROUP CONSUMER



<i>In million euros</i>	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	Q1 16
Net Sales	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	453.1
YoY actual changes	-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%	+0.8%
YoY changes on a constant currencies basis*	+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%	+7.2%
YoY changes on a comparative basis*	+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%	+7.2%
IFO	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	85.4
Normalized IFO*	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	85.4
IFO margin	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%	18.8%
Normalized IFO margin*	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%	18.8%

*See glossary



STATIONERY



<i>In million euros</i>	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	Q1 16
Net Sales	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	156.0
YoY actual changes	-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%	-0.7%
YoY changes on a constant currencies basis*						+23.9%	+17.9%	+12.5%	+1.1%	+13.8%	-0.2%	+1.1%	+4.0%	+2.9%	+1.9%	+7.9%
YoY changes on a comparative basis*	-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%	+7.9%
IFO	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	11.1
Normalized IFO*	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	11.1
IFO margin	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%	7.1%
Normalized IFO margin*	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%	7.1%

*See glossary



LIGHTERS



<i>In million euros</i>	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	Q1 16
Net Sales	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	163.6
YoY actual changes	+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%	+0.1%
YoY changes on a comparative basis*	+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%	+5.4%
IFO	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	62.1
Normalized IFO*	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	62.1
IFO margin	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%	38.0%
Normalized IFO margin*	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%	38.0%

*See glossary



SHAVERS



<i>In million euros</i>	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	Q1 16
Net Sales	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	117.8
YoY actual changes	-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%	+4.8%
YoY changes on a comparative basis*	+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%	+10.9%
IFO	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	12.6
Normalized IFO*	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	18.0	83.6	12.6
IFO margin	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%	10.7%
Normalized IFO margin*	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%	10.7%

*See glossary

OTHER CONSUMER PRODUCT



<i>In million euros</i>	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	Q1 16
Net Sales	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	15.7
YoY actual changes	-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%	-6.2%
YoY changes on a comparative basis*	+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%	-5.2%
IFO*	-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	-0.4
Normalized IFO*	-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	-0.4

*See glossary



BIC GRAPHIC



<i>In million euros</i>	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	Q1 16
Net Sales	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	64.1
YoY actual changes	-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%	+5.0%
YoY changes on a comparative basis*	-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%	+4.6%
IFO	-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	-9.0
Normalized IFO*	-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	-9.0
IFO margin	-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%	-14.0%
Normalized IFO margin*	-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%	-14.0%

*See glossary



► Capital evolution:

As of March 31, 2016, the total number of issued shares of SOCIÉTÉ BIC was 47,949,972 shares, representing:

- **69,512,653 voting rights,**
- **68,607,292 voting rights excluding shares without voting rights.**

Total treasury shares at the end of March 2016: 905,361.



► **On a constant currency basis:**

- *Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates*

► **Comparative basis:**

- *On a constant currency basis 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 23, 2016.

2016 AGENDA



2016 AGM	May 18, 2016	Meeting – BIC Headquarters
2nd Quarter and 1st Half 2016 Results	August 4, 2016	Conference Call
3rd Quarter 2016 Results	October 26, 2016	Conference Call

All dates to be confirmed