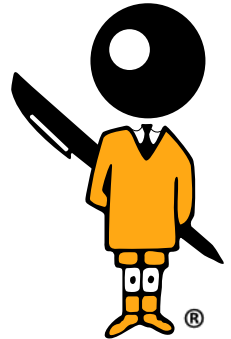




# H1-Q2 2016 Results Presentation

4 August 2016





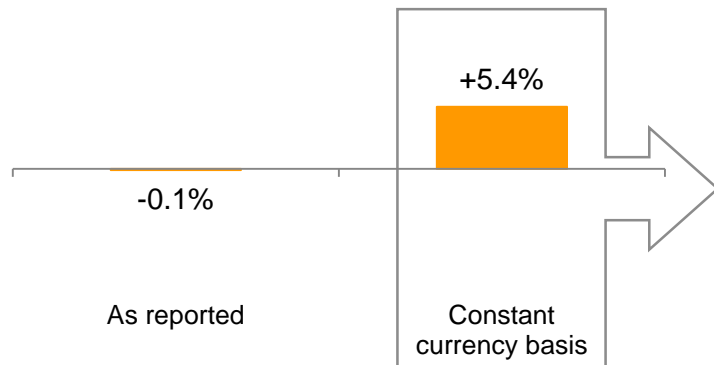
# Group and category highlights



# GROUP H1 2016 KEY FIGURES



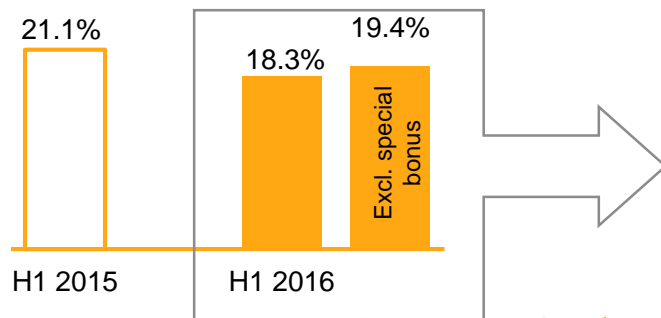
➡ Net Sales: 1,133.3 million euros



<b>Consumer business</b> (88% of total sales)	<b>+5.9%</b>
➡ Developed Markets	<b>+5.8%</b>
➡ Developing Markets	<b>+5.9%</b>

<b>BIC graphic</b> (12% of total sales)	<b>+2.3%</b>
--	--------------

➡ Normalized\* Income from Operations: 207.9 million euros (-13.1%)



	Normalized IFO margin	Normalized IFO margin excl. special bonus
Consumer business	21.5%	22.4%
BIC Graphic	-5.4%	-3.2%

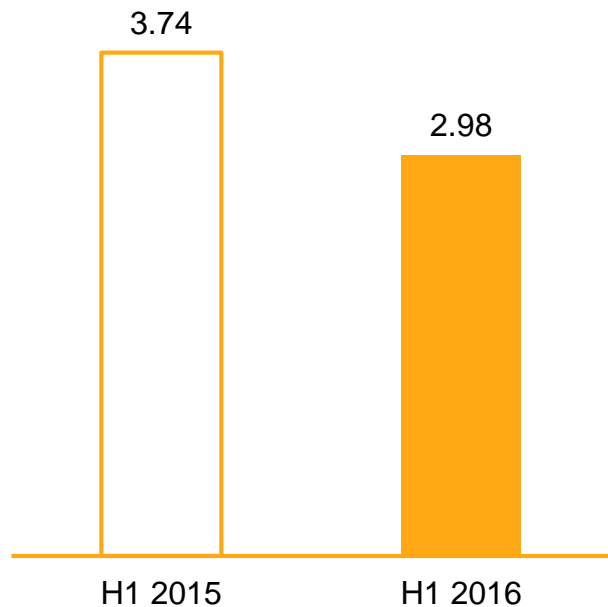
\*See glossary

# GROUP H1 2016 KEY FIGURES



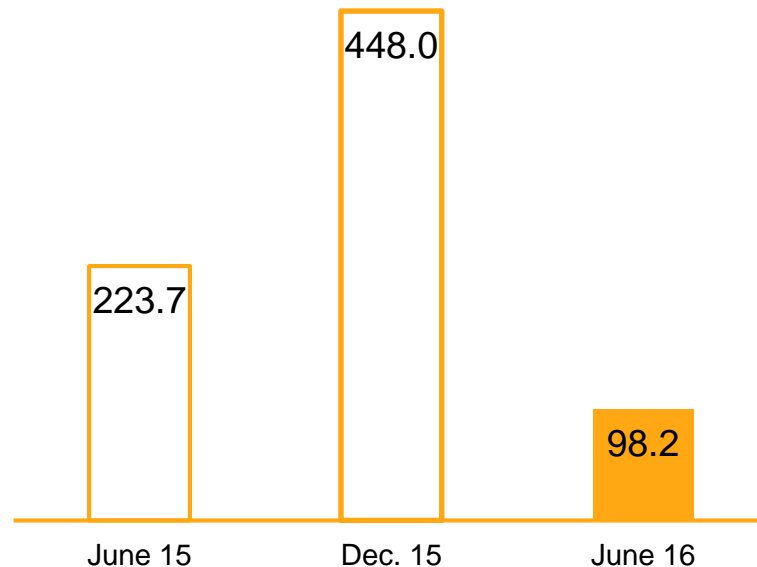
EPS\*: -20.3%

In euros



Net Cash Position

In million euros



\*Group share

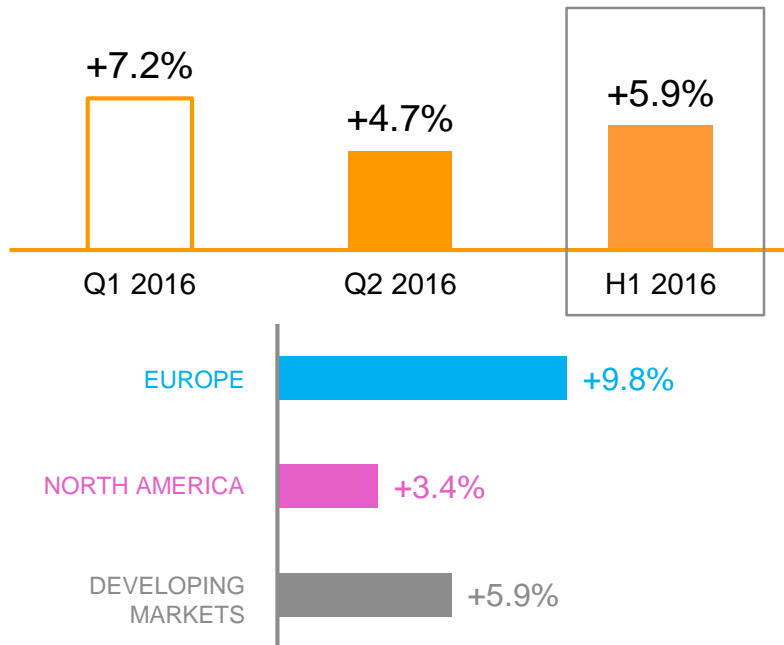
# H1 2016

## CONSUMER BUSINESS

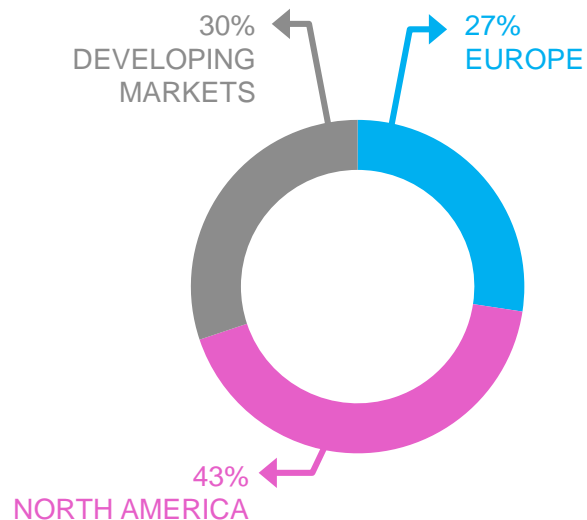


999.7 million euros Net Sales

Change on a constant currency basis



Breakdown by geography



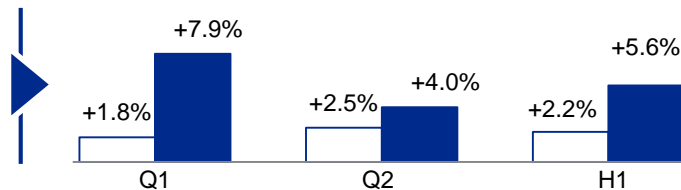


# BIC STATIONERY IN H1 2016

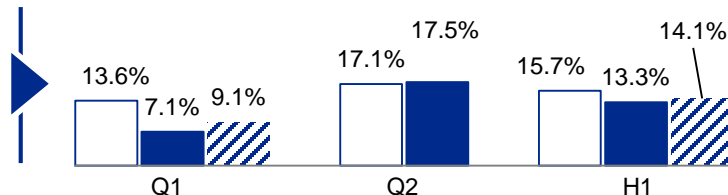


<i>In million euros</i>	Q1 2016	Q2 2016	H1 2016
Net Sales	156.0	230.7	386.7
IFO	11.1	38.8	49.9
Normalized IFO	11.1	40.3	51.4

Net Sales growth on a constant currency basis\*



Normalized\* IFO margin



\*See glossary

2015

2016



Excl. Special bonus

## NET SALES



### Europe

- High single-digit increase
- Strong back-to-school sell-in in all countries



### North America

- Mid-single digit growth
- Good back-to-school sell-in
- Continued success of our “Champion brand” strategy



### Developing markets

- Latin America: slight decline
- Middle-East and Africa: high single-digit growth
- Cello Pens (domestic sales) : mid-single digit growth (new product launches)

## NORMALIZED IFO

- Investments in brand support in Europe and North America to boost growth
- Increase in operating expenses
- Currency devaluations in Latin America

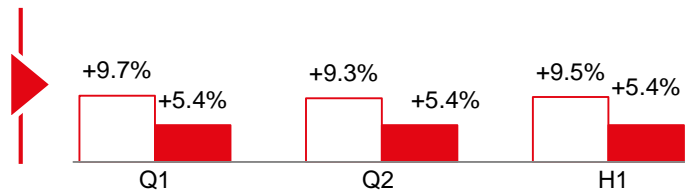


# BIC LIGHTERS IN H1 2016

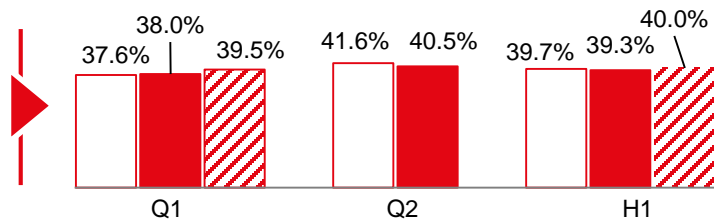


In million euros	Q1 2016	Q2 2016	H1 2016
Net Sales	163.6	177.2	340.8
IFO	62.1	70.6	132.7
Normalized IFO	62.1	71.7	133.9

Net Sales growth on a constant currency basis\*



Normalized\* IFO margin



\*See glossary

2015

2016



Excl. Special bonus

## NET SALES

### Europe



- High single-digit growth
- Promotions and sleeved lighters in Western Europe
- Distribution gains in Eastern Europe

### North America



- Low single-digit growth (compared to a good H1 2015)

### Developing markets



- Latin America: high single-digit growth with a strong performance in Mexico (distribution gains)
- Middle-East and Africa: double-digit growth

## NORMALIZED IFO

- Higher Gross Profit margin



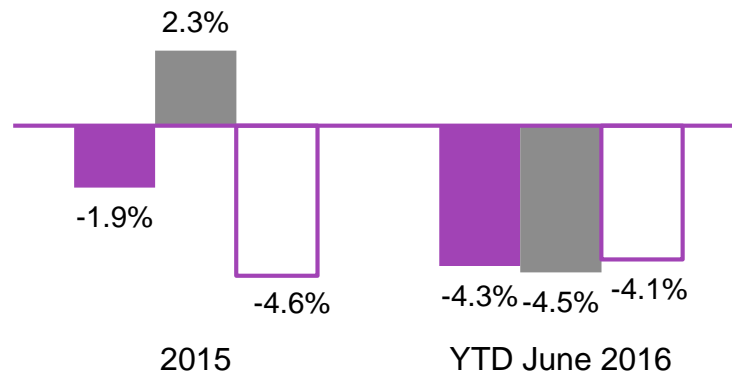
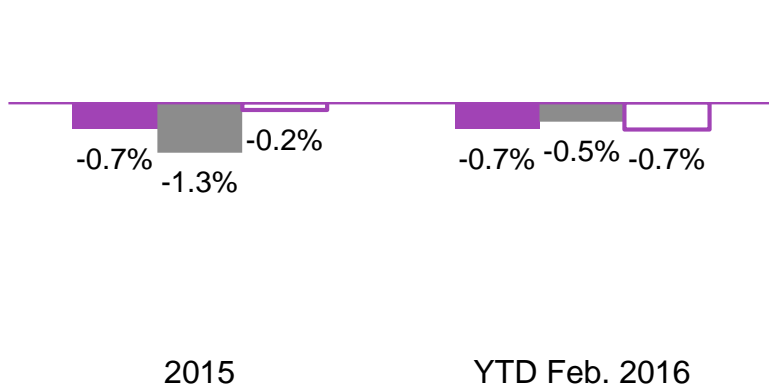
# SHAVER MARKET EVOLUTION



% change vs YAG – value

Western Europe

USA



Total

One Piece

Refillable

Source: USA: IRI MULO – YTD December 2015 & June 2016

Europe: Nielsen – YTD December 2015 & February 2016 (France, Spain, Italy, Greece)



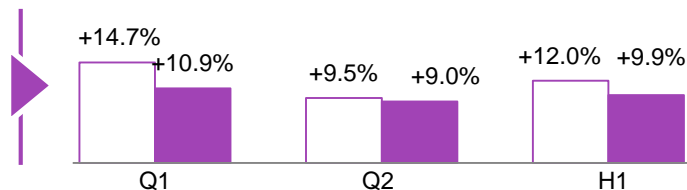


# BIC SHAVERS IN H1 2016

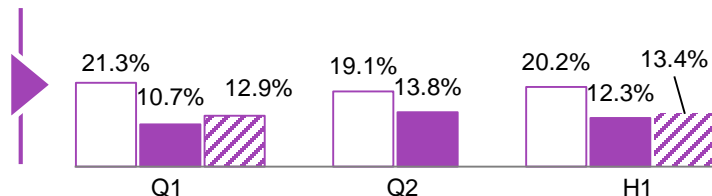


In million euros	Q1 2016	Q2 2016	H1 2016
Net Sales	117.8	120.1	237.9
IFO	12.6	15.4	28.0
Normalized IFO	12.6	16.6	29.2

Net Sales growth on a constant currency basis\*



Normalized\* IFO margin



\*See glossary

2015

2016



Excl. Special bonus

## NET SALES

### Europe



- High single-digit growth
- Good performance in Eastern Europe
- Success of products such as the BIC® 3, BIC® Miss Soleil® and BIC® Flex and Easy shavers

### North America



- Mid-single digit growth
- Market share gains: +2.2 points in value share, taking our market share to 29%<sup>1</sup>
- Success of our added-value products (Flex range, Hybrid offers and BIC® Soleil Shine)

### Developing markets



- Latin America: growth driven by all product ranges
- Middle-East and Africa: mid-single digit growth driven by our triple-blade products

## NORMALIZED IFO

- Increased investment in research and development and in brand support, notably in the U.S. and in Brazil

<sup>1</sup> Source: IRI total market YTD through 26-JUNE-2016 (one-piece shavers) – in value terms.

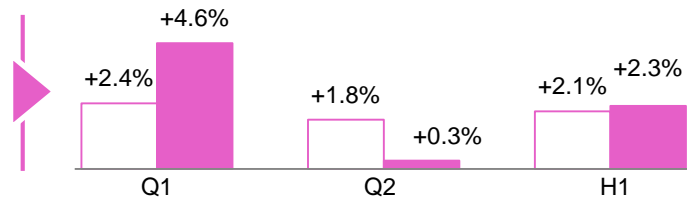


# BIC GRAPHIC IN H1 2016

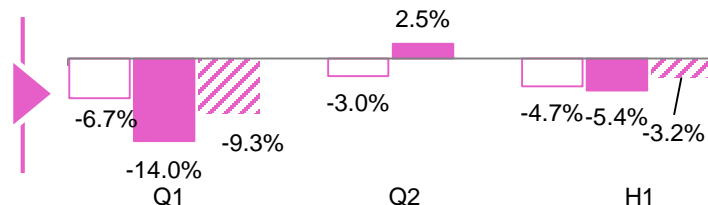


In million euros	Q1 2016	Q2 2016	H1 2016
Net Sales	64.1	69.5	133.6
IFO	-9.0	1.4	-7.6
Normalized IFO	-9.0	1.8	-7.3

Net Sales growth on a constant currency basis\*



Normalized\* IFO margin



\*See glossary

2015

2016

Excl. Special bonus

## NET SALES



### Europe

- Good performances in key countries such as France and Germany



### North America

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

## NORMALIZED IFO

- Lower operating expenses compared to H1 2015

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



# H1 2016

## Consolidated results



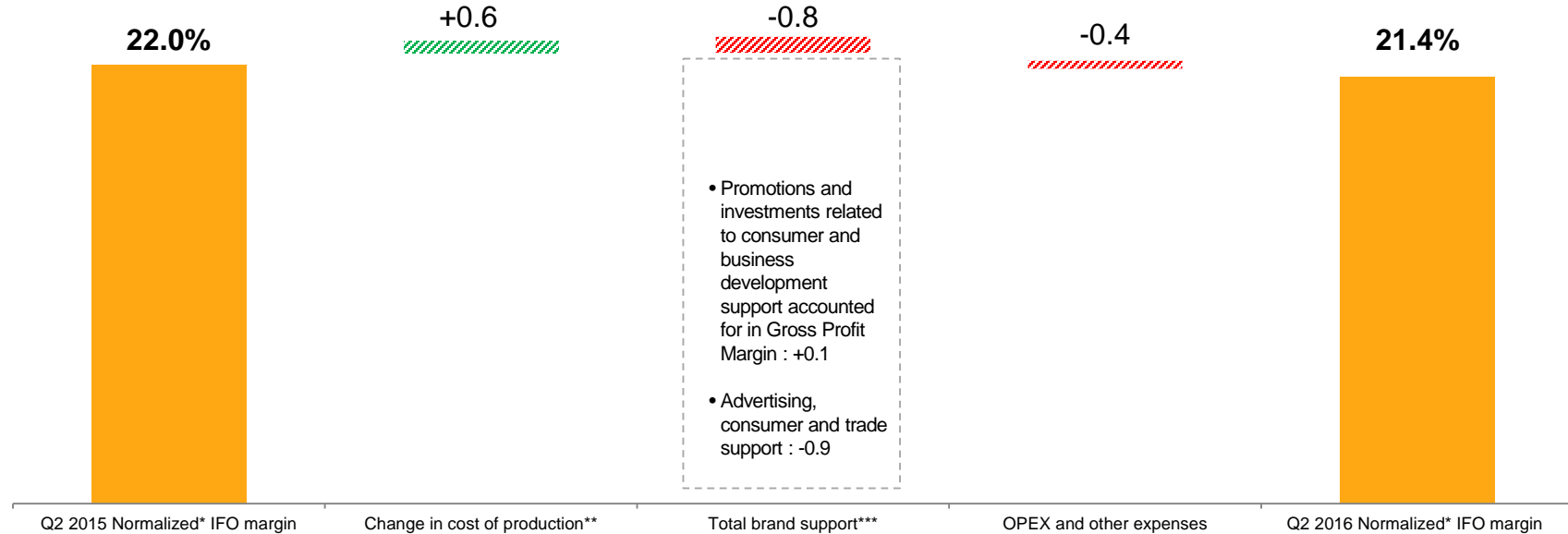
# H1 2016: FROM NET SALES TO NORMALIZED IFO



<i>BIC Group</i> In million euros	H1 2015	H1 2016	Change as reported	Change on a constant currency basis*
<b>Net Sales</b>	<b>1,134.0</b>	<b>1,133.3</b>	-0.1%	+5.4%
<b>Gross Profit</b>	<b>569.8</b>	<b>558.8</b>	-1.9%	
<b>Normalized* IFO</b>	<b>239.2</b>	<b>207.9</b>	-13.1%	
<b>Income from Operations</b>	<b>241.5</b>	<b>203.7</b>	-15.7%	

\*See glossary

# KEY COMPONENTS OF Q2 2016 NORMALIZED\* INCOME FROM OPERATIONS MARGIN

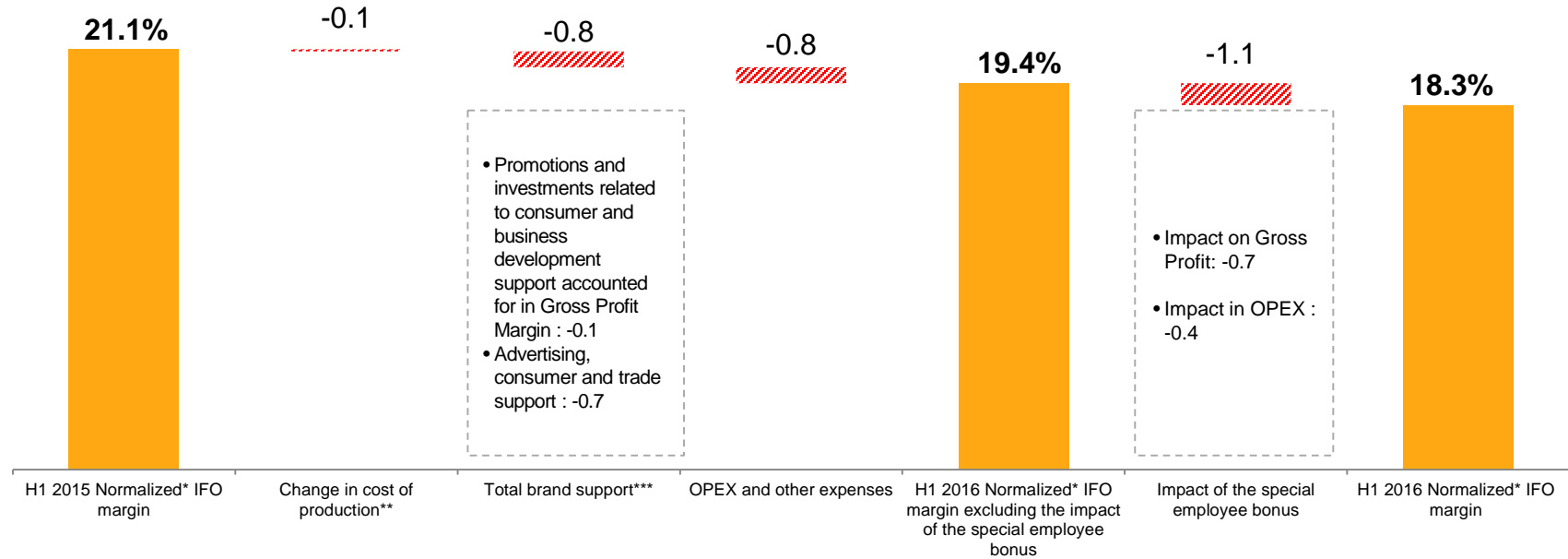


\*See glossary

\*\*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.

# KEY COMPONENTS OF H1 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.

# H1 2016 FROM IFO TO GROUP NET INCOME



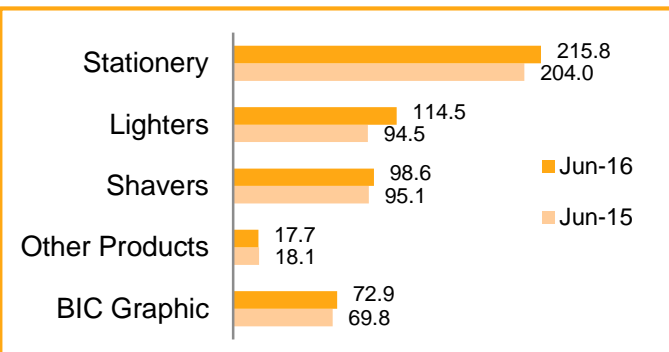
<i>In million euros</i>	H1 2015	H1 2016
<b>IFO</b>	<b>241.5</b>	<b>203.7</b>
Finance revenue/costs	11.8	-3.4
<b>Income before Tax</b>	<b>253.3</b>	<b>200.3</b>
Income tax	-76.1	-60.2
<i>Tax rate</i>	30.0%	30.0%
Income from Associates	-0.6	-
<b>Net Income Group share</b>	<b>176.6</b>	<b>140.1</b>
<i>Number of shares outstanding net of treasury shares</i>	47,200,210	47,029,831
<b>EPS</b>	<b>3.74</b>	<b>2.98</b>

Unfavorable H1 2016  
fair value adjustments  
to U.S. dollar  
denominated financial  
assets in compared to  
December 2015.

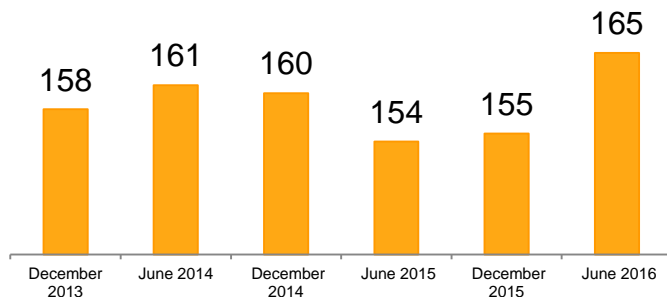
# BALANCE SHEET



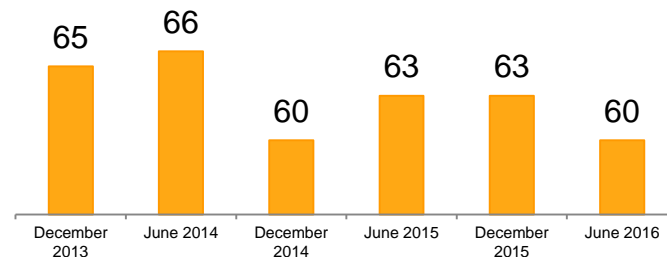
<i>BIC Group</i> In million euros	December 2014	June 2015	December 2015	June 2016
<b>Total Working Capital</b>	<b>594.7</b>	<b>724.1</b>	<b>605.2</b>	<b>734.0</b>
Of which inventories	441.1	481.5	478.4	519.5
Of which Trade and other receivables	453.8	585.1	440.0	558.7
Of which Trade and other payables	119.1	137.7	124.9	145.2



Inventories in days



Receivables in days

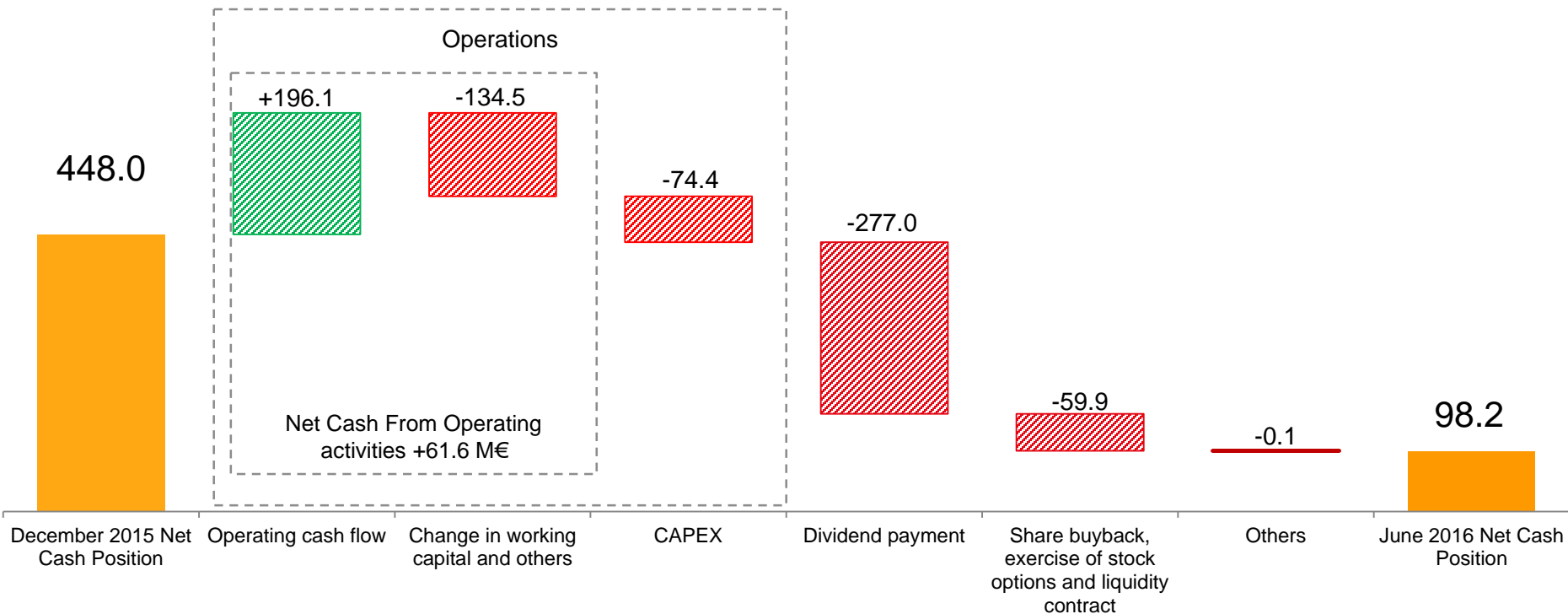




# NET CASH POSITION



In million euros





# Full year 2016 outlook

# 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

*\*Excluding the special bonus that has been awarded to employees who have not been granted shares under our performance share plan.*



# Appendix

# H1 2016 NET SALES

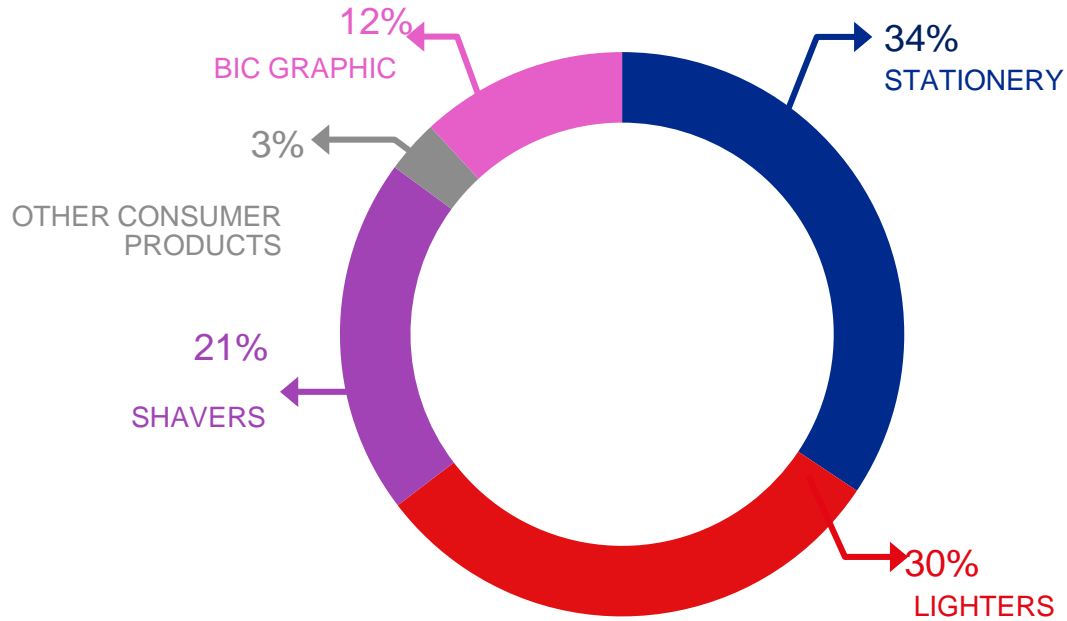
## MAIN EXCHANGE RATE EVOLUTION VS. EURO



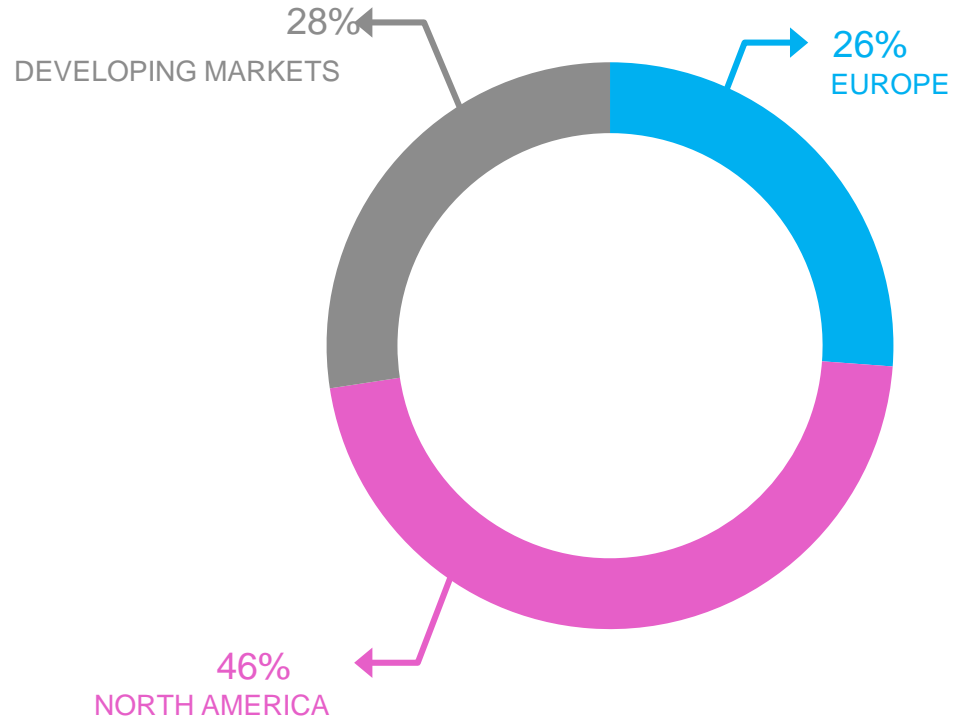
	% of sales	Average rate Q2 2015	Average rate Q2 2016	% of change
US Dollar	46%	1.11	1.13	-2.0%
Brazilian Real	6%	3.40	3.95	-13.8%
Mexican Peso	5%	16.94	20.48	-17.3%
Argentina	1%	9.90	16.05	-38.3%
Canadian dollar	3%	1.36	1.45	-6.6%
Australian dollar	2%	1.42	1.52	-6.4%
South African Zar	1%	13.38	16.97	-21.2%
Indian Rupee	3%	70.13	75.53	-7.2%
Non Euro European countries	6%	-	-	
Sweden		9.30	9.29	0.2%
Russia		58.27	74.14	-21.4%
Poland		4.09	4.38	-6.7%
British Pound		0.72	0.79	-8.3%

	% of sales	Average rate H1 2015	Average rate H1 2016	% of change
US Dollar	45%	1.12	1.12	0.0%
Brazilian Real	7%	3.31	4.12	-19.6%
Mexican Peso	5%	16.89	20.19	-16.4%
Argentina	2%	9.84	16.05	-38.7%
Canadian dollar	3%	1.38	1.48	-7.1%
Australian dollar	2%	1.42	1.52	-6.3%
South African Zar	1%	13.30	17.19	-22.6%
Indian Rupee	4%	70.13	75.03	-6.5%
Non Euro European countries	6%	-	-	
Sweden		9.34	9.31	0.4%
Russia		64.72	78.10	-17.1%
Poland		4.14	4.37	-5.2%
British Pound		0.73	0.78	-6.1%

# H1 2016 NET SALES BREAKDOWN BY CATEGORY



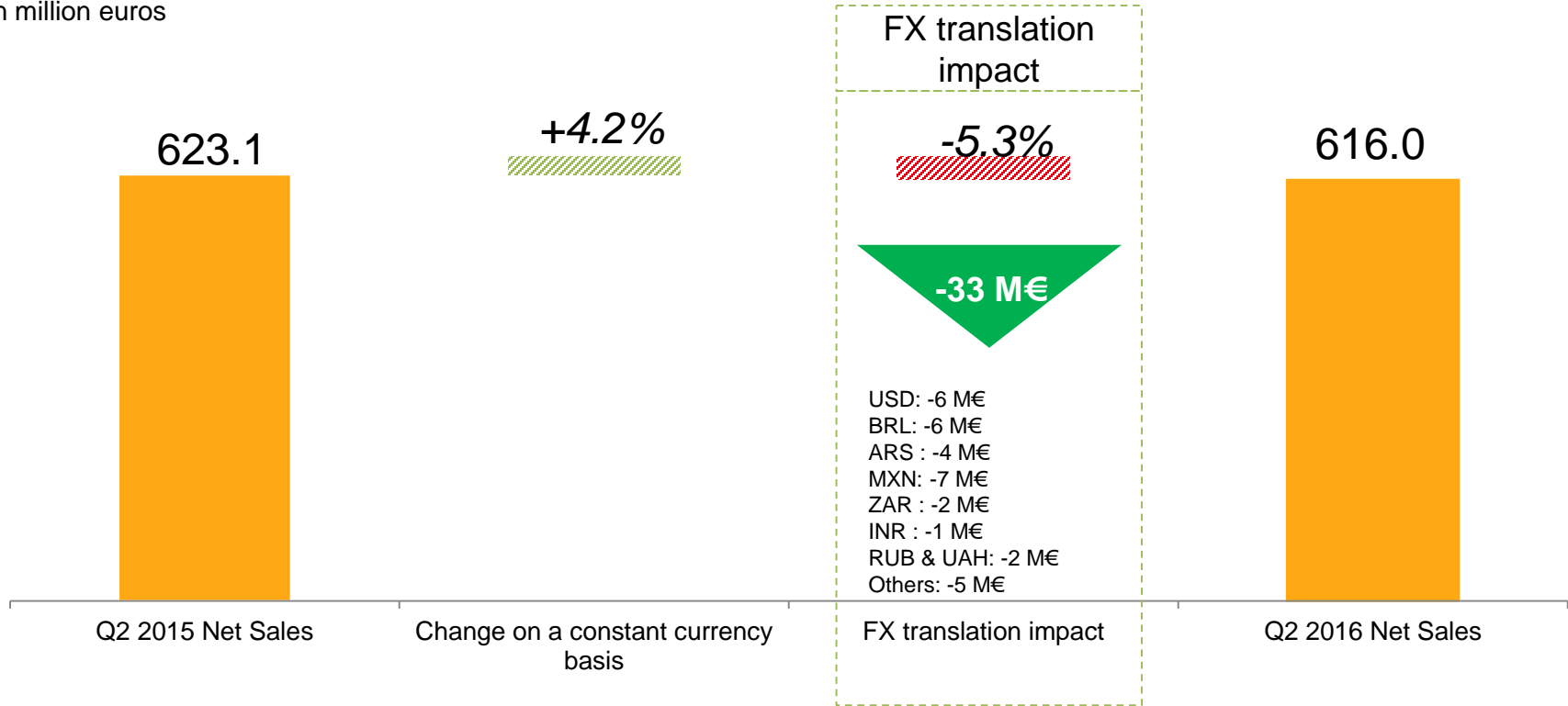
# H1 2016 NET SALES BREAKDOWN BY GEOGRAPHY



# Q2 2016 NET SALES EVOLUTION



In million euros

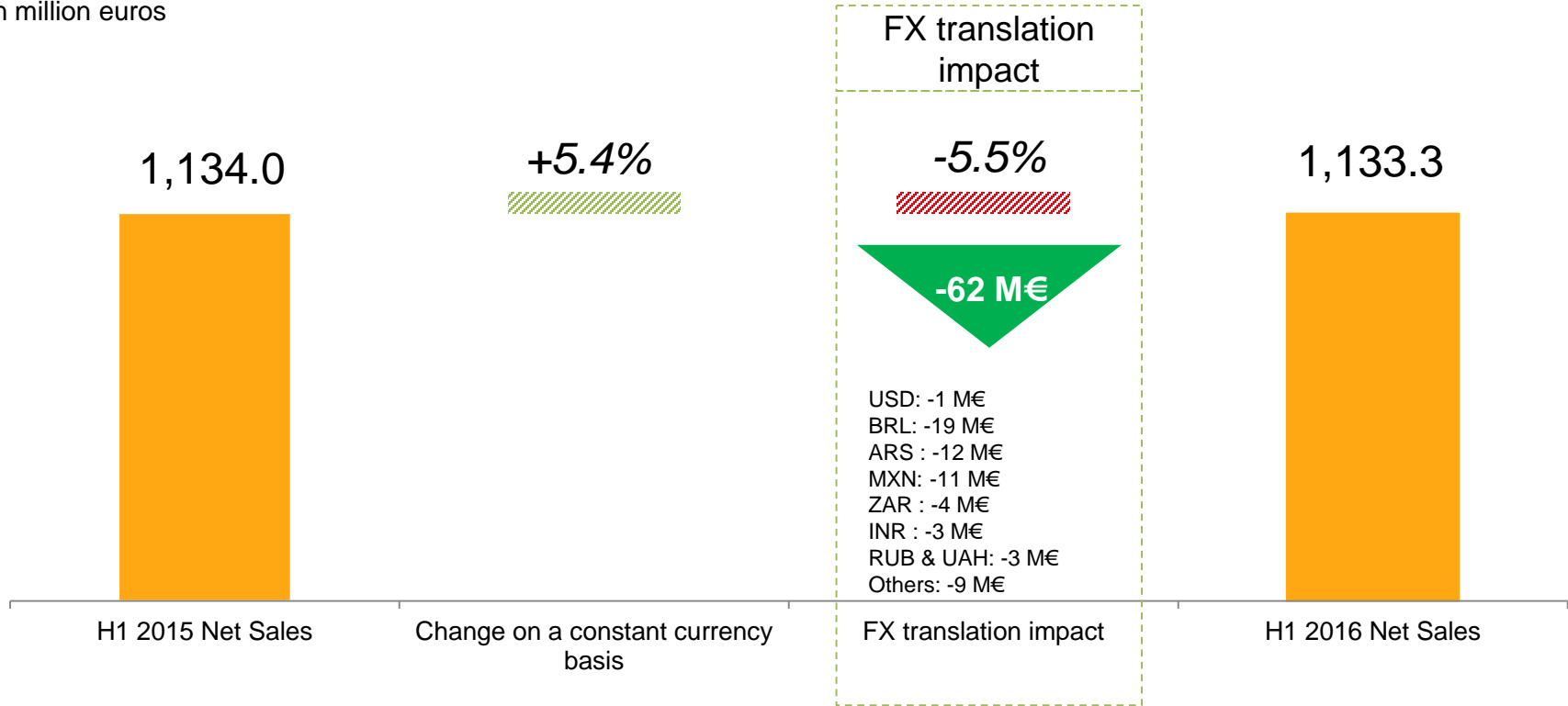




# H1 2016 NET SALES EVOLUTION



In million euros



# 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	H1 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	H1 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	623.1	1134.0	548.3	559.4	2,241.7	517.3	616.0	1,133.3
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%	+17.1%	+10.4%	+8.9%	+13.3%	+1.3%	-1.1%	-0.1%
YoY changes on a constant currencies basis*	-0.7%	+4.1%	+3.5%	+11.4%	+4.6%						+6.2%	+5.2%	+5.6%	+4.1%	+6.9%	+5.6%	+6.9%	+4.2%	+5.4%
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%	+6.3%	+4.8%	+7.3%	+6.2%	+6.9%	+4.2%	+5.4%
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	241.50	104.2	94.2	439.9	76.4	127.3	203.7
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	239.2	104.2	88.6	432.0	76.4	131.6	207.9
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%	21.3%	19.0%	16.8%	19.6%	14.8%	20.7%	18.0%
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%	21.0%	19.0%	15.8%	19.3%	14.8%	21.4%	18.3%
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	142.9	253.3	110.3	103.1	466.7	73.0	127.3	200.3
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	176.60	76.30	72.1	325.1	51.0	89.1	140.1
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	3.74	1.62	1.53	6.89	1.08	1.89	2.98

\*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	H1 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	H1 16
<b>Europe</b>																			
Net Sales	109.6	154	119.9	110.2	493.8	111.4	153.7	130.2	113.9	509.1	117.6	160.0	277.6	131.4	118.9	527.8	126.4	170.1	296.6
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%	+4.7%	+0.9%	+4.4%	+3.7%	+7.5%	+6.3%	+6.8%
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%	+6.0%	+3.5%	+5.7%	+5.3%	+9.1%	+8.7%	+8.8%
<b>North America</b>																			
Net Sales	174.6	212.5	219.9	195.6	802.6	169.4	225.1	220.7	214.9	830.1	220.9	290.5	511.5	268.7	259.9	1,040.1	235.9	290.3	526.1
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%	+29.6%	+21.7%	+21.0%	+25.3%	+6.8%	-0.1%	+2.9%
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%	+6.2%	+2.9%	+6.8%	+5.5%	+5.1%	+2.3%	+3.5%
<b>Developing markets</b>																			
Net Sales	144.4	142.4	130.7	174	591.3	153.4	155.4	145.9	185.1	639.8	172.3	172.6	344.9	148.3	180.6	673.8	154.9	155.6	310.6
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%	+11.7%	+1.6%	-2.4%	+5.3%	-10.1%	-9.8%	-10.0%
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%	+6.6%	+9.0%	+8.9%	+7.8%	+7.7%	+3.3%	+5.5%

\*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	H1 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	H1 16
Net Sales	375.7	446.8	401.0	396.5	<b>1,619.9</b>	382.6	475.0	426.0	420.0	<b>1,703.6</b>	449.7	551.7	1,001.5	470.0	450.9	<b>1,922.4</b>	453.1	546.6	999.7
YoY actual changes	-2.4%	+3.0%	-3.1%	+5.7%	<b>+0.8%</b>	+1.8%	+6.3%	+6.2%	+5.9%	<b>+5.2%</b>	+17.6%	+16.2%	+16.8%	+10.3%	+7.3%	<b>+12.8%</b>	+0.8%	-0.9%	-0.2%
YoY changes on a constant currencies basis*	+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%	+6.1%	+5.3%	+7.4%	<b>+6.2%</b>	+7.2%	+4.7%	+5.9%
YoY changes on a comparative basis*	+0.9%	+5.7%	+4.5%	+8.9%	<b>+5.2%</b>	+4.9%	+8.6%	+2.7%	+4.6%	<b>+5.3%</b>	+7.4%	+6.3%	+6.8%	+6.2%	+7.9%	<b>+6.9%</b>	+7.2%	+4.7%	+5.9%
IFO	69.4	102.6	92.5	69.3	<b>333.8</b>	76.7	124.7	91.2	67.1	<b>359.7</b>	101.7	144.5	246.2	99.8	80.7	<b>426.7</b>	85.4	125.9	211.3
Normalized IFO*	69.6	102.0	91.8	69.2	<b>332.6</b>	76.7	112.5	91.2	79.8	<b>360.3</b>	106.0	139.5	245.4	99.8	76.3	<b>421.5</b>	85.4	129.8	215.2
IFO margin	18.5%	23.0%	23.1%	17.5%	<b>20.6%</b>	20.1%	26.3%	21.4%	16.0%	<b>21.1%</b>	22.6%	26.2%	24.6%	21.2%	17.9%	<b>22.2%</b>	18.8%	23.0%	21.1%
Normalized IFO margin*	18.5%	22.8%	22.9%	17.5%	<b>20.5%</b>	20.1%	23.7%	21.4%	19.0%	<b>21.1%</b>	23.6%	25.3%	24.5%	21.2%	16.9%	<b>21.9%</b>	18.8%	23.8%	21.5%

\*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	H1 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	H1 16
Net Sales	129.7	188.2	150.5	148	616.4	144	212	169.2	151.7	676.9	157.1	233.2	390.3	184.3	152.4	727.0	156.0	230.7	386.7
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%	+9.7%	+8.9%	+0.5%	+7.4%	-0.7%	-1.1%	-0.9%
YoY changes on a constant currencies basis*						+23.9%	+17.9%	+12.5%	+1.1%	+13.8%	-0.2%	+1.1%	+0.5%	+4.0%	+2.9%	+1.9%	+7.9%	+4.0%	+5.6%
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%	+2.2%	+6.1%	+4.3%	+3.6%	+7.9%	+4.0%	+5.6%
IFO	13.1	33.3	19.6	13.4	79.4	15.6	40	18.4	9.0	83.0	19.8	40.7	60.5	19.2	4.0	83.7	11.1	38.8	49.9
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	61.2	19.2	3.1	83.4	11.1	40.3	51.4
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%	15.5%	10.4%	2.6%	11.5%	7.1%	16.8%	12.9%
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%	15.7%	10.4%	2.0%	11.5%	7.1%	17.5%	13.3%

\*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	H1 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	H1 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	341.9	158.8	175.0	675.7	163.6	177.2	340.8
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%	+22.4%	+10.6%	+10.3%	+16.2%	+0.1%	-0.7%	-0.3%
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%	+9.5%	+5.2%	+8.9%	+8.3%	+5.4%	+5.4%	+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	136.6	63.2	61.1	260.9	62.1	70.6	132.7
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	135.6	63.2	59.0	257.9	62.1	71.7	133.9
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%	39.9%	39.8%	34.9%	38.6%	38.0%	39.8%	38.9%
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%	39.7%	39.8%	33.7%	38.2%	38.0%	40.5%	39.3%

\*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	H1 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	H1 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	230.2	113.0	108.8	452.0	117.8	120.1	237.9
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%	+23.1%	+15.4%	+14.5%	+18.9%	+4.8%	+2.0%	+3.3%
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%	+12.0%	+10.3%	+13.3%	+11.9%	+10.9%	+9.0%	+9.9%
IFO	13.6	16	20.8	14.9	65.3	15.5	18.9	19.2	11.1	64.7	21.4	23.4	44.7	19.2	19.4	83.3	12.6	15.4	28.0
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	46.4	19.2	18.0	83.6	12.6	16.6	29.2
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%	19.4%	17.0%	17.8%	18.4%	10.7%	12.8%	11.8%
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%	20.2%	17.0%	16.5%	18.5%	10.7%	13.8%	12.3%

\*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	H1 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	H1 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	39.1	13.9	14.6	67.6	15.7	18.6	34.3
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%	+11.0%	-8.9%	+0.2%	+3.9%	-6.2%	-16.6%	-12.2%
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%	+3.9%	-10.9%	-0.1%	-0.5%	-5.2%	-15.3%	-10.9%
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	4.4	-1.8	-3.8	-1.2	-0.4	1.1	0.6
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	2.2	-1.8	-3.8	-3.4	-0.4	1.2	0.8

\*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	H1 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	H1 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	132.5	78.3	108.5	319.3	64.1	69.5	133.6
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%	+19.4%	+10.7%	+15.7%	+15.9%	+5.0%	-2.7%	+0.8%
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%	+2.1%	-3.4%	+4.6%	+1.6%	+4.6%	+0.3%	+2.3%
IFO	-4.2	0.6	3.8	5.1	5.4	-3.8	-1	3.6	10.8	9.6	-4.1	-0.6	-4.7	4.3	13.5	13.1	-9.0	1.4	-7.6
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	-6.2	4.3	12.3	10.4	-9.0	1.8	-7.3
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%	-3.6%	5.6%	12.5%	4.1%	-14.0%	2.0%	-5.7%
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%	-4.7%	5.6%	11.3%	3.3%	-14.0%	2.5%	-5.4%

\*See glossary



► **Capital evolution:**

As of June 30, 2016, the total number of issued shares of SOCIÉTÉ BIC was 47,954,871 shares, representing:

- **69,515,427 voting rights,**
- **68,362,013 voting rights excluding shares without voting rights.**

Total treasury shares at the end of June 2016: 1,153,414.

# GLOSSARY



▶ **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

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*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.*

# 2016-2017 AGENDA



<b>3<sup>rd</sup> Quarter 2016 Results</b>	<b>October 26, 2016</b>	<b>Conference Call</b>
<b>Full Year 2016 results</b>	<b>15 February 2017</b>	<b>Meeting – BIC Headquarters</b>
<b>First quarter 2017 results</b>	<b>26 April 2017</b>	<b>Conference Call</b>
<b>2016 AGM</b>	<b>10 May 2017</b>	<b>Meeting – BIC Headquarters</b>

All dates to be confirmed

