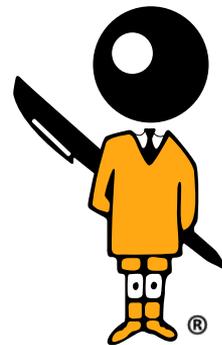




Q3-9M 2016 Results Presentation

26 October 2016





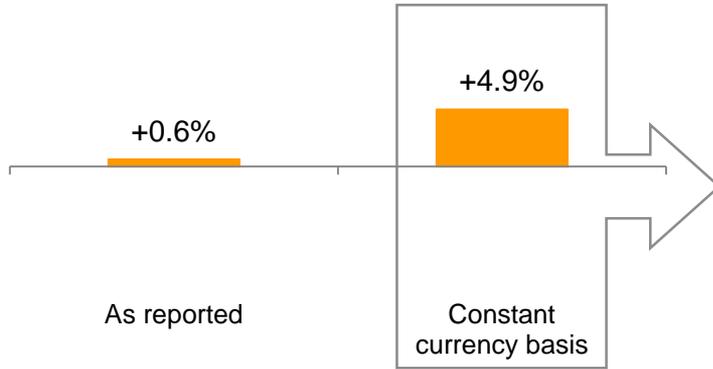
Group and category highlights



GROUP 9M 2016 KEY FIGURES

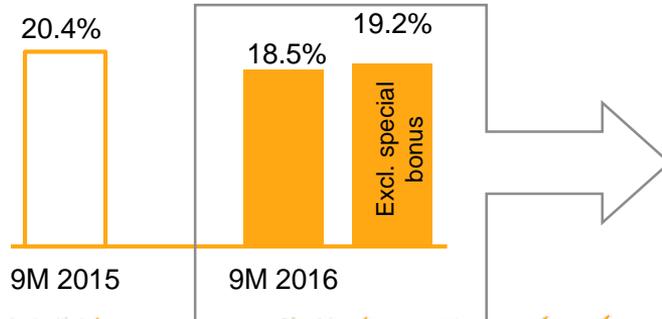


➤ Net Sales: 1,692.9 million euros



Consumer business <i>(87% of total sales)</i>	+5.0%
▶ Developed Markets	+4.0%
▶ Developing Markets	+7.0%
BIC Graphic <i>(13% of total sales)</i>	+4.1%

➤ Normalized* Income from Operations: 313.1 million euros (-8.8%)



	Normalized IFO margin	Normalized IFO margin excl. special bonus
Consumer business	21.2%	21.8%
BIC Graphic	-0.2%	1.2%

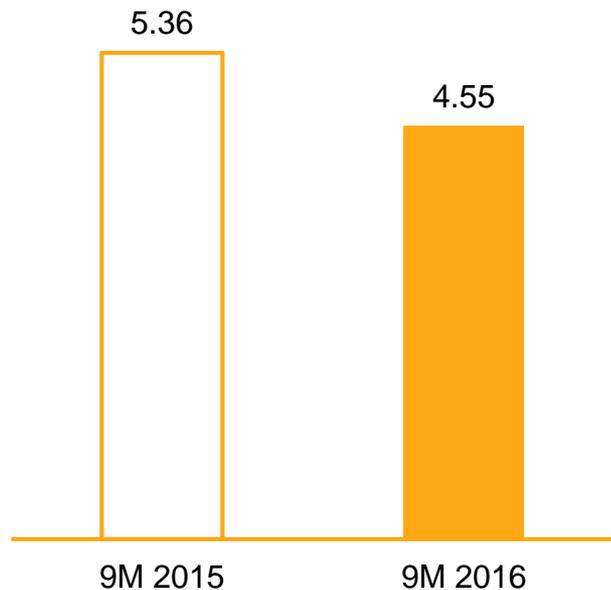
*See glossary

GROUP 9M 2016 KEY FIGURES



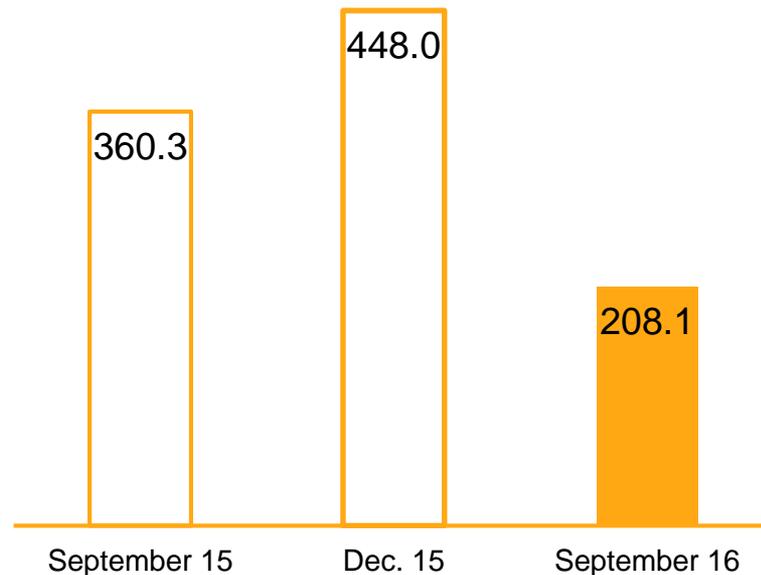
➤ EPS*: -15.1%

In euros



➤ Net Cash Position

In million euros



*Group share

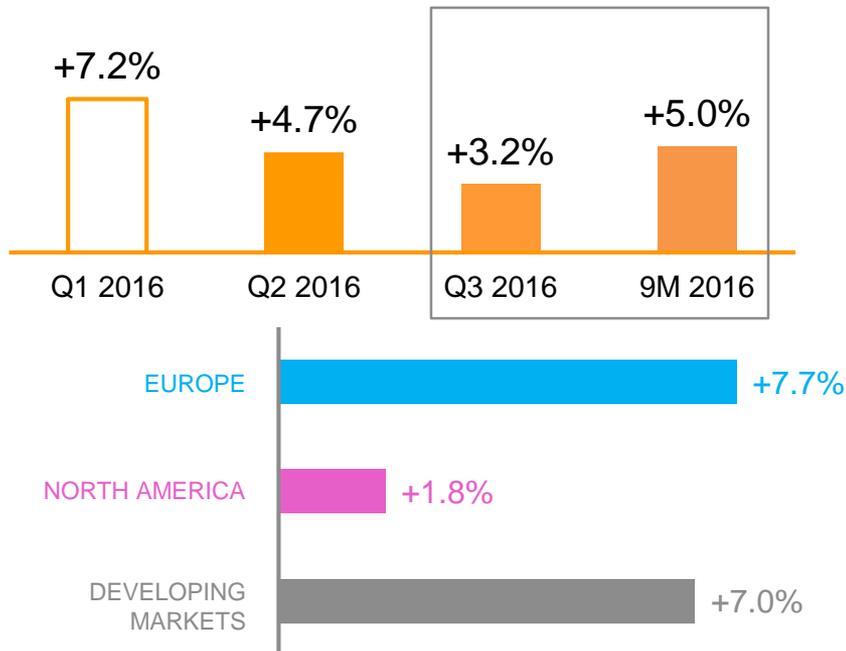
9M 2016

CONSUMER BUSINESS

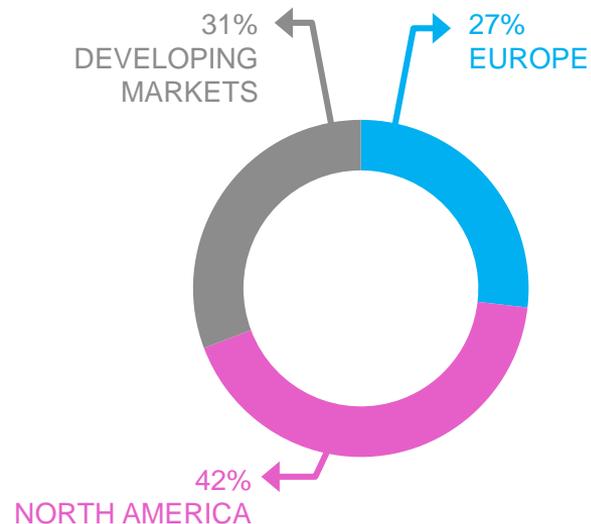


1,476.0 million euros Net Sales

Change on a constant currency basis



Breakdown by geography



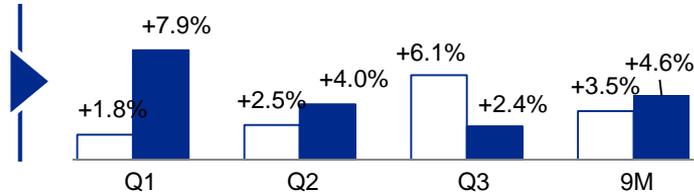


BIC STATIONERY IN 9M 2016

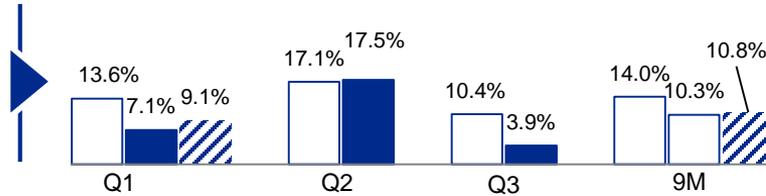


In million euros	Q1 2016	Q2 2016	Q3 2016	9M 2016
Net Sales	156.0	230.7	184.4	571.1
IFO	11.1	38.8	7.2	57.1
Normalized IFO	11.1	40.3	7.2	58.6

Net Sales growth on a constant currency basis*



Normalized* IFO margin



2015

2016

Excl. Special bonus

*See glossary

NET SALES

Europe



- High single-digit increase
- Good Back-to-school sell-out, especially in France and UK
- Market share gains in France for the 12th year in a row

North America



- Low-single digit growth
- Market share gains
- Performance of our “Champion brands”

Developing markets



- Latin America: Low-single digit growth (strong Q3)
- Middle-East and Africa: very strong growth
- Cello Pens: stable domestic sales in a competitive environment (rationalization of our product portfolio and focus on more value-added items)

NORMALIZED IFO

- Continued investment in Brand Support in Europe and North America
- Increase in operating expenses

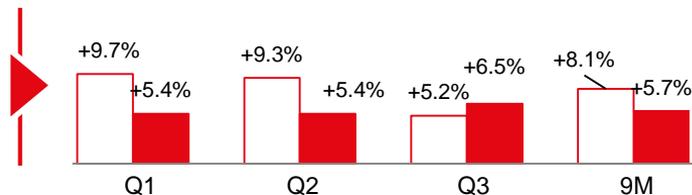


BIC LIGHTERS IN 9M 2016

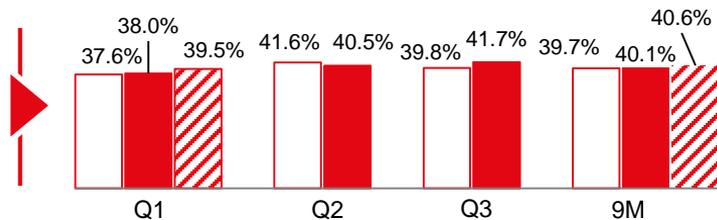


In million euros	Q1 2016	Q2 2016	Q3 2016	9M 2016
Net Sales	163.6	177.2	167.6	508.5
IFO	62.1	70.6	68.9	201.6
Normalized IFO	62.1	71.7	70.0	203.8

Net Sales growth on a constant currency basis*



Normalized* IFO margin



*See glossary

2015
2016
Excl. Special bonus

NET SALES

Europe



- Growth of nearly 10%
- Good performances in Western Europe, especially in Germany and Austria
- Very dynamic trends in Eastern Europe (distribution gains)

North America



- Low single-digit growth
- Continued success of our added-value sleeved lighters

Developing markets



- Latin America: high single-digit growth
- Middle-East and Africa: double-digit growth

NORMALIZED IFO

- Higher Gross Profit margin

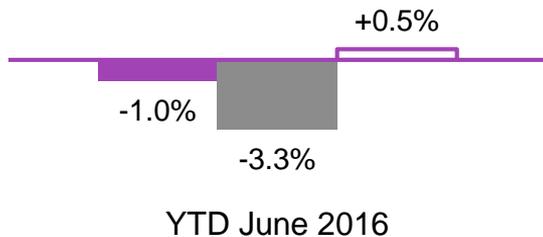


SHAVER MARKET EVOLUTION

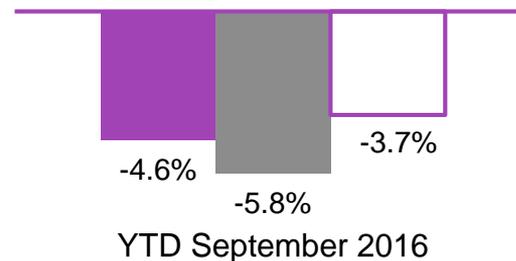


% change vs YAG – value

Western Europe June 2016



USA September 2016



■ Total ■ One Piece □ Refillable

Source: USA: IRI MULO – YTD December 2015 & September 2016
Europe: Nielsen – YTD December 2015 & June 2016 (France, Spain, Italy and Greece)

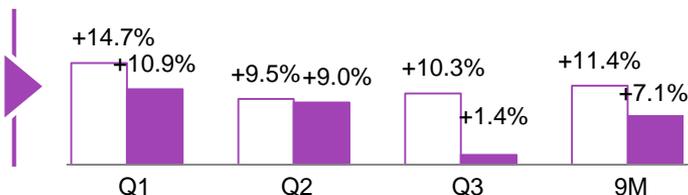


BIC SHAVERS IN 9M 2016

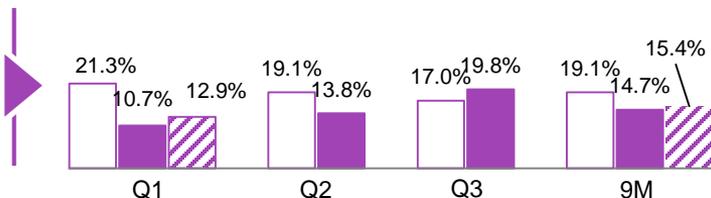


In million euros	Q1 2016	Q2 2016	Q3 2016	9M 2016
Net Sales	117.8	120.1	111.8	349.7
IFO	12.6	15.4	22.2	50.2
Normalized IFO	12.6	16.6	22.2	51.4

Net Sales growth on a constant currency basis*



Normalized* IFO margin



*See glossary

2015

2016



Excl. Special bonus

NET SALES



Europe

- High single-digit growth
- Good performance in Eastern Europe



North America

- Stable net sales
- Market share gains : +1.9 points to 28.6%¹
- Successful new products launches and “best value for money” positioning strategy



Developing markets

- Latin America: double digit growth
- Middle-East and Africa: high-single digit growth

NORMALIZED IFO

- Increased investment in research and development
- Increased investment in brand support, notably in Europe, in the U.S. and in Latin America
- Positive FX impact on Gross Profit margin in Q3

¹Source: IRI total market YTD through 25-SEPTEMBER-2016 (one-piece shavers) – in value terms.

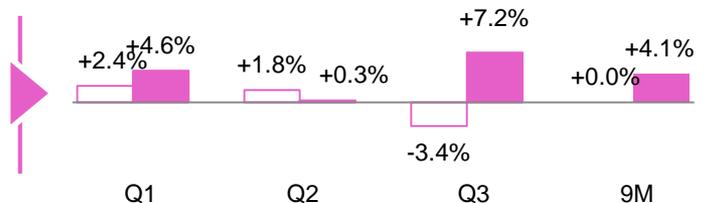


BIC GRAPHIC IN 9M 2016



In million euros	Q1 2016	Q2 2016	Q3 2016	9M 2016
Net Sales	64.1	69.5	83.3	216.9
IFO	-9.0	1.4	6.7	-0.8
Normalized IFO	-9.0	1.8	6.8	-0.4

Net Sales growth on a constant currency basis*



Normalized* IFO margin



*See glossary

2015

2016

Excl. Special bonus

NET SALES

Sales of Writing Instruments and Hard Goods continued to be buoyed by our “Good Value” line and new products

Q3 2016 net sales were helped by a favourable timing impact in Calendars (i.e., earlier shipments when compared to last year)

NORMALIZED IFO

- Lower operating expenses compared to 9M 2015

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



9M 2016

Consolidated results

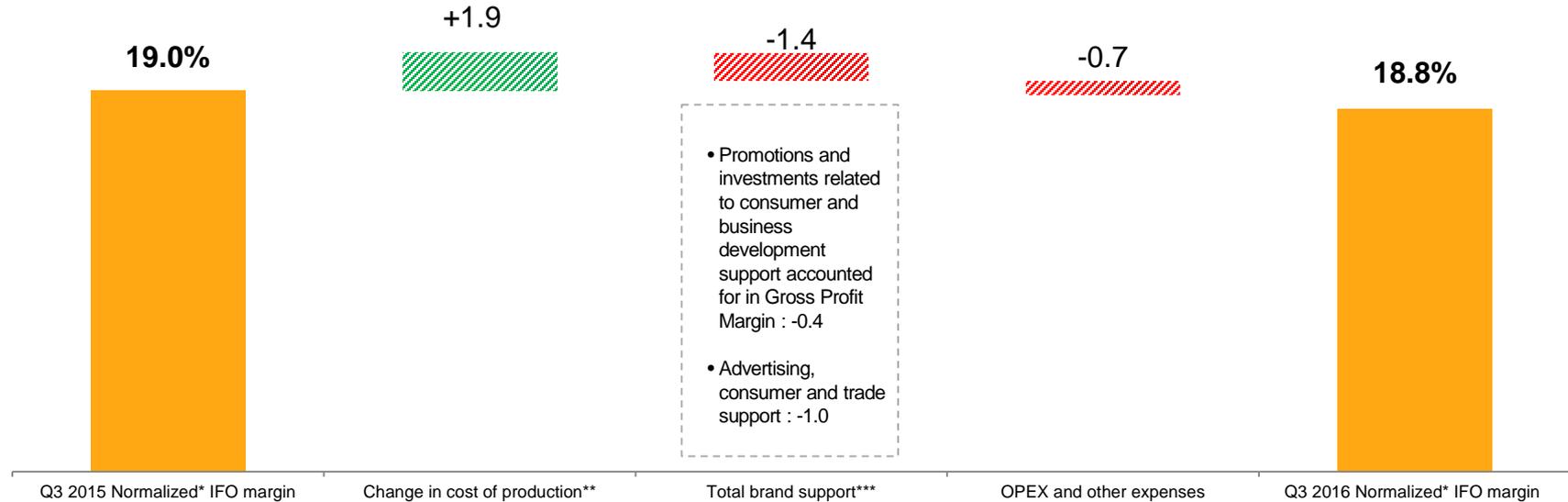
9M 2016: FROM NET SALES TO NORMALIZED IFO



<i>BIC Group</i> In million euros	9M 2015	9M 2016	Change as reported	Change on a constant currency basis*
Net Sales	1,682.3	1,692.9	+0.6%	+4.9%
Gross Profit	842.6	845.9	+0.4%	
Normalized* IFO	343.4	313.1	-8.8%	
Income from Operations	345.7	307.7	-11.0%	

*See glossary

KEY COMPONENTS OF Q3 2016 NORMALIZED* INCOME FROM OPERATIONS MARGIN

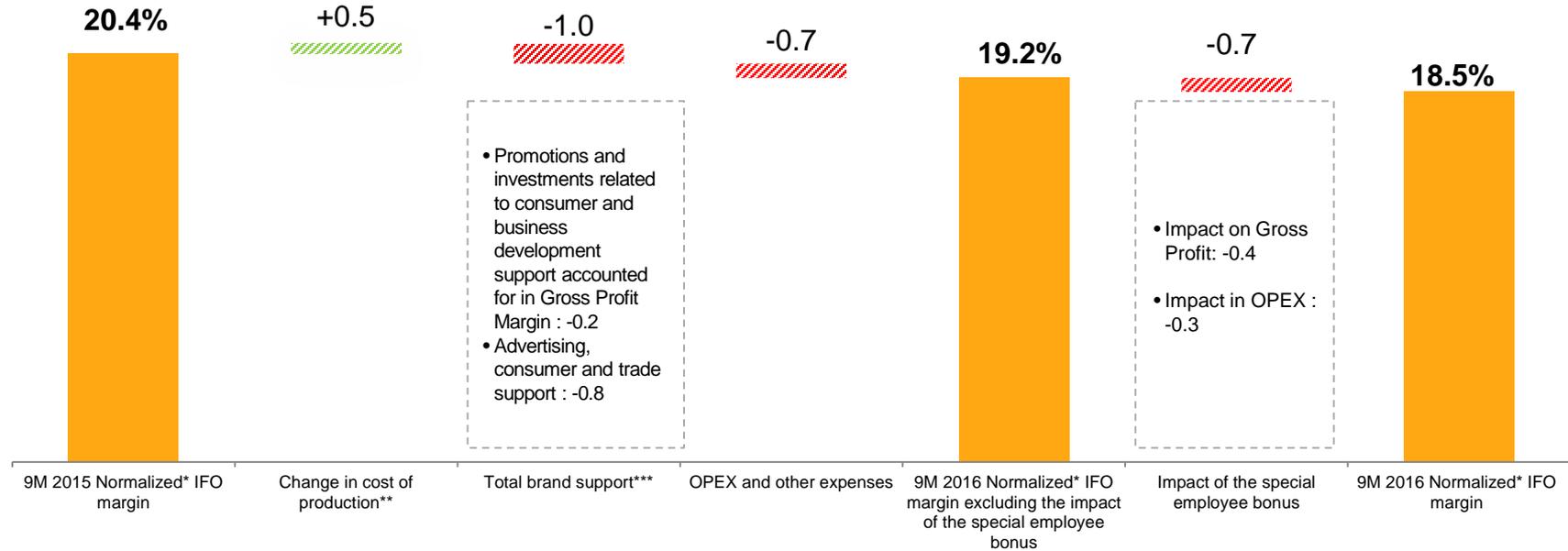


*See glossary

**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 9M 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.

9M 2016 FROM IFO TO GROUP NET INCOME



<i>In million euros</i>	9M 2015	9M 2016
IFO	345.7	307.7
Finance revenue/costs	17.9	-2.2
Income before Tax	363.6	305.4
Income tax	109.2	91.7
<i>Tax rate</i>	30.0%	30.0%
Non-controlling interests	1.5	-
Net Income Group share	252.9	213.7
<i>Number of shares outstanding net of treasury shares</i>	47,180,102	46,955,299
EPS	5.36	4.55

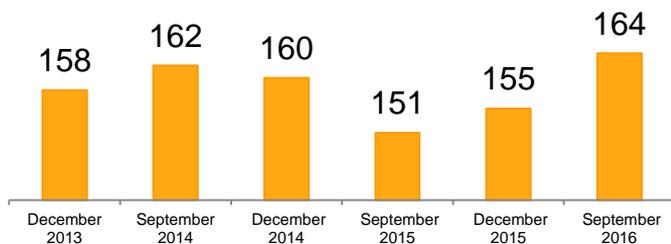
Unfavorable 9M 2016 fair value adjustments to U.S. dollar denominated financial assets when compared to December 2015.

BALANCE SHEET

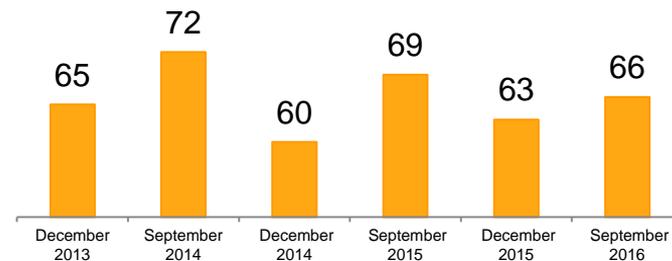


<i>BIC Group</i> In million euros	December 2014	September 2015	December 2015	September 2016
Total Working Capital	594.7	629.0	605.2	672.1
Of which inventories	441.1	463.6	478.4	507.4
Of which Trade and other receivables	453.8	501.1	440.0	499.6
Of which Trade and other payables	-119.1	-125.3	-124.9	-126.7

Inventories in days



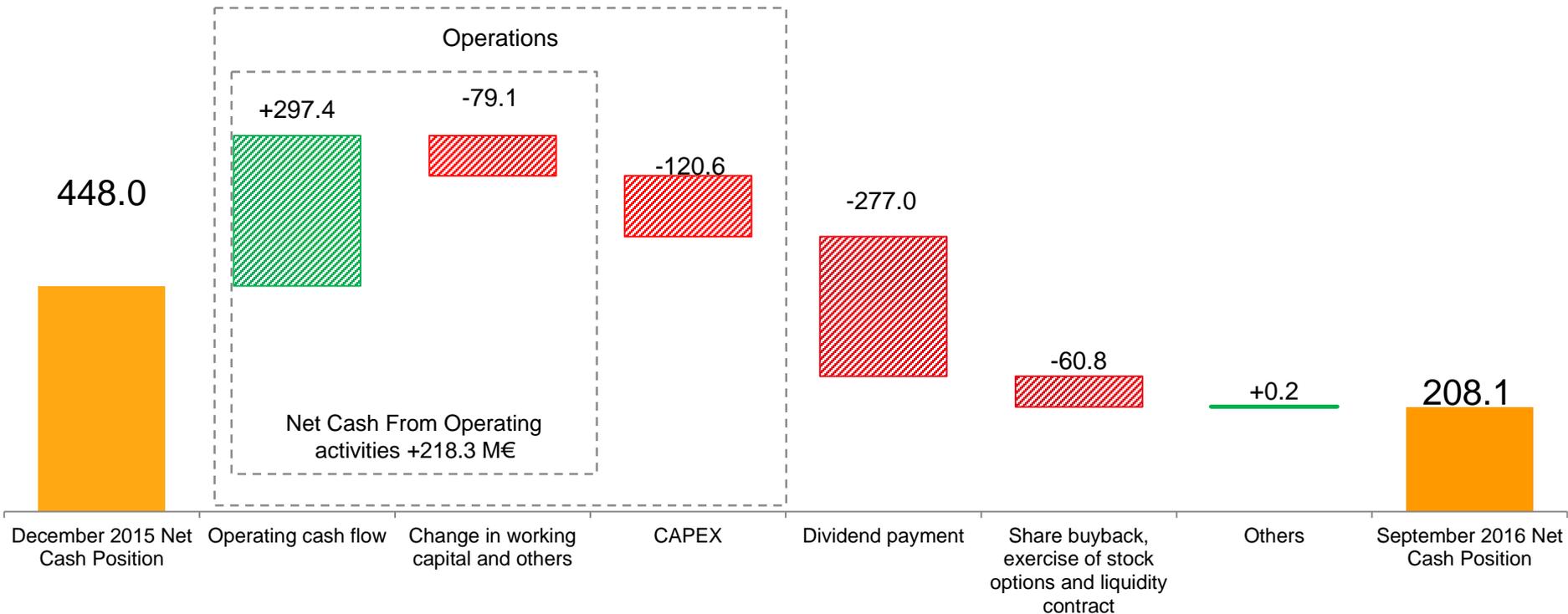
Receivables in days



NET CASH POSITION



In million euros





Full year 2016 outlook

2016 GROUP OUTLOOK



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

▶ Excluding major macro-economic disruptions or currency fluctuations, 100 to 150 basis points decline in Normalized Income From Operation margin* due to accelerated Brand Support and R&D investments aimed at fueling profitable medium- and long-term growth while we expect to maintain a strong Net Cash from operating activities.

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



Appendix

9M 2016 NET SALES

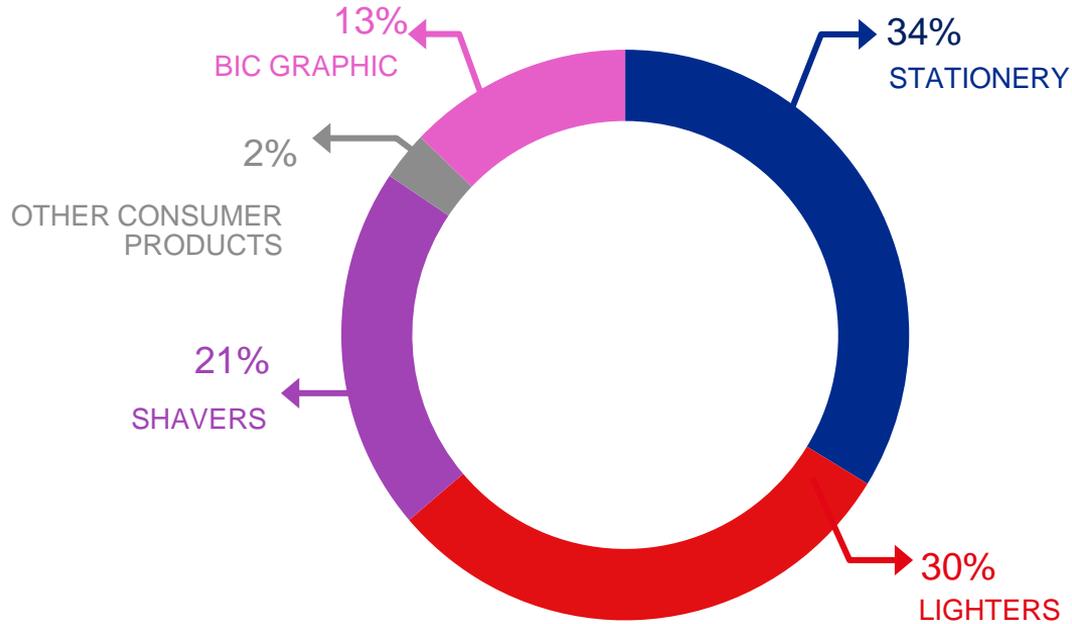
MAIN EXCHANGE RATE EVOLUTION VS. EURO



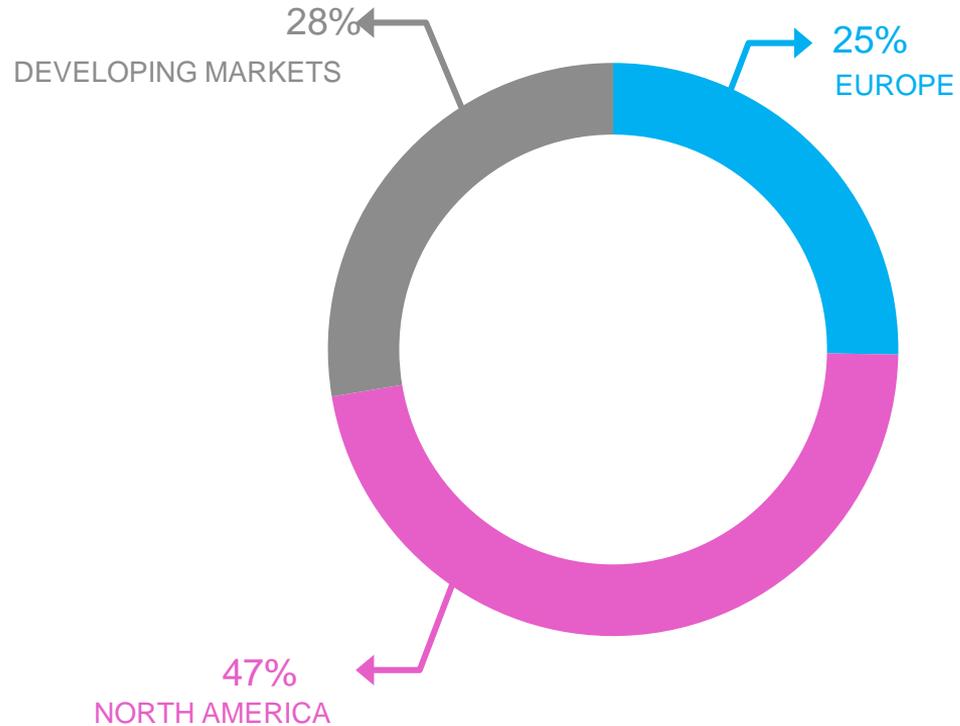
	% of sales	Average rate Q3 2015	Average rate Q3 2016	% of change
US Dollar	47%	1.11	1.12	-0.4%
Brazilian Real	9%	3.90	3.62	7.5%
Mexican Peso	4%	18.20	20.95	-13.1%
Argentina	1%	10.27	16.70	-38.5%
Canadian dollar	3%	1.45	1.46	-0.5%
Australian dollar	2%	1.53	1.47	3.8%
South African Zar	1%	14.38	15.70	-8.4%
Indian Rupee	3%	72.14	74.72	-3.5%
Non Euro European countries	7%	-	-	-
Sweden		9.42	9.51	-1.0%
Russia		69.75	72.07	-3.2%
Poland		4.19	4.34	-3.5%
British Pound		0.72	0.85	-15.7%

	% of sales	Average rate 9M 2015	Average rate 9M 2016	% of change
US Dollar	46%	1.11	1.12	-0.1%
Brazilian Real	7%	3.50	3.95	-11.3%
Mexican Peso	5%	17.32	20.45	-15.3%
Argentina	1%	9.99	16.27	-38.6%
Canadian dollar	3%	1.40	1.47	-4.9%
Australian dollar	2%	1.46	1.50	-3.0%
South African Zar	1%	13.66	16.69	-18.1%
Indian Rupee	3%	70.80	74.93	-5.5%
Non Euro European countries	6%	-	-	-
Sweden		9.37	9.38	-0.1%
Russia		66.40	76.09	-12.7%
Poland		4.16	4.36	-4.6%
British Pound		0.73	0.80	-9.4%

9M 2016 NET SALES BREAKDOWN BY CATEGORY



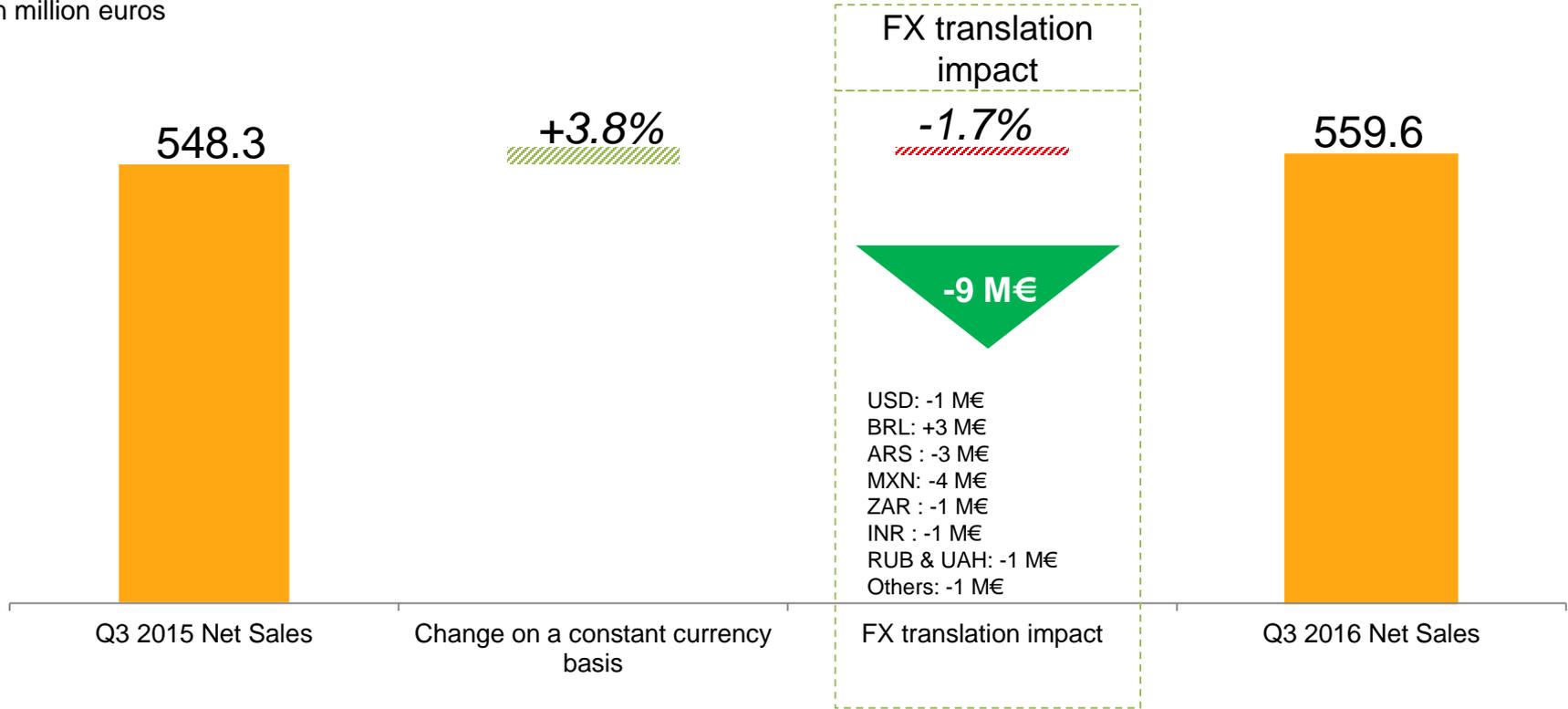
9M 2016 NET SALES BREAKDOWN BY GEOGRAPHY



Q3 2016 NET SALES EVOLUTION



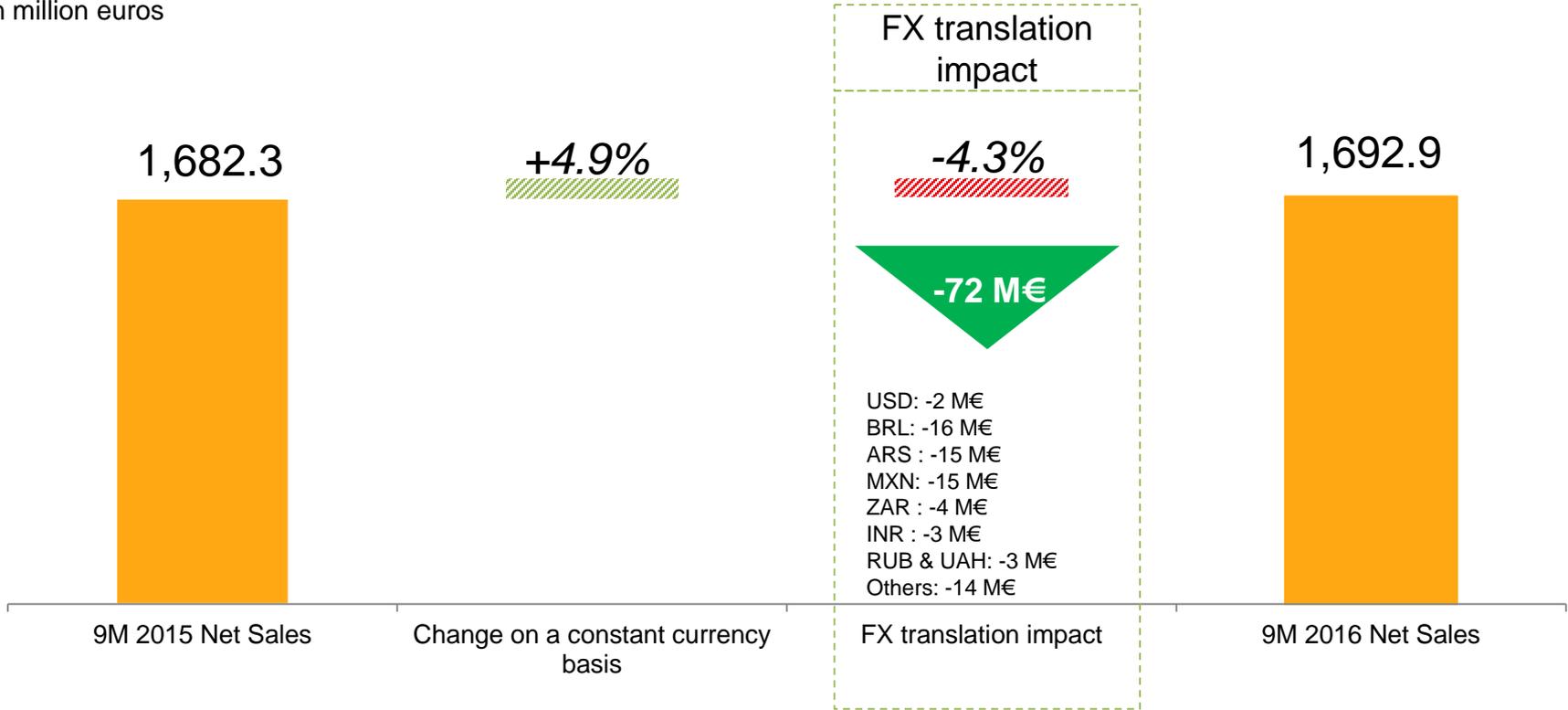
In million euros



9M 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	Q3 15	9M 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	9M 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	548.3	1,682.3	559.4	2,241.7	517.3	616.0	559.6	1,692.9
<i>YoY actual changes</i>	-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%	+14.8%	+8.9%	+13.3%	+1.3%	-1.1%	2.1%	0.6%
<i>YoY changes on a constant currencies basis*</i>	-0.7%	+4.1%	+3.5%	+11.4%	+4.6%						+6.2%	+5.2%	+4.1%	+5.1%	+6.9%	+5.6%	+6.9%	+4.2%	+3.8%	+4.9%
<i>YoY changes on a comparative basis*</i>	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%	+5.8%	+7.3%	+6.2%	+6.9%	+4.2%	+3.8%	+4.9%
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	345.7	94.2	439.9	76.4	127.3	104.0	307.7
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	104.2	343.4	88.6	432.0	76.4	131.6	105.2	313.1
<i>IFO margin</i>	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%	20.5%	16.8%	19.6%	14.8%	20.7%	18.6%	18.2%
<i>Normalized IFO margin*</i>	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%	20.4%	15.8%	19.3%	14.8%	21.4%	18.8%	18.5%
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	110.3	363.6	103.1	466.7	73.0	127.3	105.2	305.4
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	99.3	76.3	252.9	72.1	325.1	51.0	89.1	73.6	213.7
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	1.62	5.36	1.53	6.89	1.08	1.89	1.57	4.55

*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	9M 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	9M 16
Europe																				
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	131.4	408.9	118.9	527.8	126.4	170.1	131.4	428.0
<i>YoY actual changes</i>	-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%	+3.5%	+4.4%	+3.7%	+7.5%	+6.3%	+0.1%	+4.7%
<i>YoY changes on a comparative basis*</i>	+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%	+5.1%	+5.7%	+5.3%	+9.1%	+8.7%	+2.6%	+6.8%
North America																				
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	268.7	780.2	259.9	1,040.1	235.9	290.3	271.1	797.2
<i>YoY actual changes</i>	-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%	+26.8%	+21.0%	+25.3%	+6.8%	-0.1%	+0.9%	+2.2%
<i>YoY changes on a comparative basis*</i>	-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%	+5.0%	+6.8%	+5.5%	+5.1%	+2.3%	+1.3%	+2.8%
Developing markets																				
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	148.3	493.2	180.6	673.8	154.9	155.6	157.1	467.7
<i>YoY actual changes</i>	-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%	+8.5%	-2.4%	+5.3%	-10.1%	-9.8%	+6.0%	-5.2%
<i>YoY changes on a comparative basis*</i>	+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%	+7.4%	+8.9%	+7.8%	+7.7%	+3.3%	+9.2%	+6.6%

*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	9M 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	9M 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	1,471.5	450.9	1,922.4	453.1	546.6	476.3	1476.0
<i>YoY actual changes</i>	-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%	+14.6%	+7.3%	+12.8%	+0.8%	-0.9%	+1.3%	+0.3%
<i>YoY changes on a constant currencies basis*</i>	+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%	+5.8%	+7.4%	+6.2%	+7.2%	+4.7%	+3.2%	+5.0%
<i>YoY changes on a comparative basis*</i>	+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%	+6.6%	+7.9%	+6.9%	+7.2%	+4.7%	+3.2%	+5.0%
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	346.1	80.7	426.7	85.4	125.9	97.3	308.5
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	345.3	76.3	421.5	85.4	129.8	98.4	313.6
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%	23.5%	17.9%	22.2%	18.8%	23.0%	20.4%	20.9%
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%	23.5%	16.9%	21.9%	18.8%	23.8%	20.6%	21.2%

*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	9M 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	9M 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	574.6	152.4	727.0	156.0	230.7	184.4	571.1
<i>YoY actual changes</i>	-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%	+9.4%	+0.5%	+7.4%	-0.7%	-1.1%	+0.1%	-0.6%
<i>YoY changes on a constant currencies basis*</i>						+23.9%	+17.9%	+12.5%	+1.1%	+13.8%	-0.2%	+1.1%	+4.0%	+1.7%	+2.9%	+1.9%	+7.9%	+4.0%	+2.4%	+4.6%
<i>YoY changes on a comparative basis*</i>	-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%	+3.5%	+4.3%	+3.6%	+7.9%	+4.0%	+2.4%	+4.6%
IFO	13.1	33.3	19.6	13.4	79.4	15.6	40	18.4	9.0	83.0	19.8	40.7	19.2	79.7	4.0	83.7	11.1	38.8	7.2	57.1
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	80.4	3.1	83.4	11.1	40.3	7.2	58.6
<i>IFO margin</i>	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%	13.9%	2.6%	11.5%	7.1%	16.8%	3.9%	10.0%
<i>Normalized IFO margin*</i>	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%	14.0%	2.0%	11.5%	7.1%	17.5%	3.9%	10.3%

*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	Q3 15	9M 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	9M 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	500.7	175.0	675.7	163.6	177.2	167.6	508.5
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%	+18.4%	+10.3%	+16.2%	+0.1%	-0.7%	+5.6%	+1.5%
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%	+8.1%	+8.9%	+8.3%	+5.4%	+5.4%	+6.5%	+5.7%
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	199.8	61.1	260.9	62.1	70.6	68.9	201.6
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	198.8	59.0	257.9	62.1	71.7	70.0	203.8
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%	39.9%	34.9%	38.6%	38.0%	39.8%	41.1%	39.6%
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%	39.7%	33.7%	38.2%	38.0%	40.5%	41.7%	40.1%

*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	9M 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	9M 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	343.2	108.8	452.0	117.8	120.1	111.8	349.7
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%	+20.4%	+14.5%	+18.9%	+4.8%	+2.0%	-1.1%	+1.9%
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%	+11.4%	+13.3%	+11.9%	+10.9%	+9.0%	+1.4%	+7.1%
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	64.0	19.4	83.3	12.6	15.4	22.2	50.2
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	65.6	18.0	83.6	12.6	16.6	22.2	51.4
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%	18.6%	17.8%	18.4%	10.7%	12.8%	19.8%	14.4%
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%	19.1%	16.5%	18.5%	10.7%	13.8%	19.8%	14.7%

*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	9M 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	9M 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	53.0	14.6	67.6	15.7	18.6	12.5	46.9
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%	4.9%	+0.2%	+3.9%	-6.2%	-16.6%	-10.0%	-11.6%
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%	-0.6%	-0.1%	-0.5%	-5.2%	-15.3%	-9.5%	-10.6%
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	2.6	-3.8	-1.2	-0.4	1.1	-1.0	-0.3
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	0.4	-3.8	-3.4	-0.4	1.2	-1.0	-0.2

*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	9M 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	9M 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	210.8	108.5	319.3	64.1	69.5	83.3	216.9
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%	+16.0%	+15.7%	+15.9%	+5.0%	-2.7%	+6.3%	+2.9%
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%	0.0%	+4.6%	+1.6%	+4.6%	+0.3%	+7.2%	+4.1%
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	-0.4	13.5	13.1	-9.0	1.4	6.7	-0.8
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	-1.9	12.3	10.4	-9.0	1.8	6.8	-0.4
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%	-0.2%	12.5%	4.1%	-14.0%	2.0%	8.1%	-0.4%
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%	-0.9%	11.3%	3.3%	-14.0%	2.5%	8.2%	-0.2%

*See glossary



▶ **Capital evolution:**

As of September 30, 2016, the total number of issued shares of SOCIÉTÉ BIC was 47,971,871 shares, representing:

- *69,532,912 voting rights,*
- *68,368,413 voting rights excluding shares without voting rights.*

Total treasury shares at the end of September 2016: 1,164,499.

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*
- ▶ **Normalized IFO margin**
 - *Normalized IFO divided by net sales.*
- ▶ **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-generating 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 estimates 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.

2017 AGENDA



Full Year 2016 results	15 February 2017	Meeting – BIC Headquarters
First quarter 2017 results	26 April 2017	Conference Call
2016 AGM	10 May 2017	Meeting – BIC Headquarters

All dates to be confirmed

