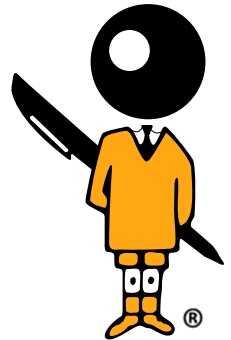




Full Year 2016 Results Presentation

13 February 2017





BIC in 2016

Bruno Bich

KEY MESSAGES



▶ Solid performance of Consumer business in all geographies



▶ Strong cash generation
Enhanced Shareholders' Remuneration



▶ Targeted and Efficient Additional investments in R&D and Brand Support
+ 79% in Development CAPEX



▶ BIC Graphic strategic review partially completed

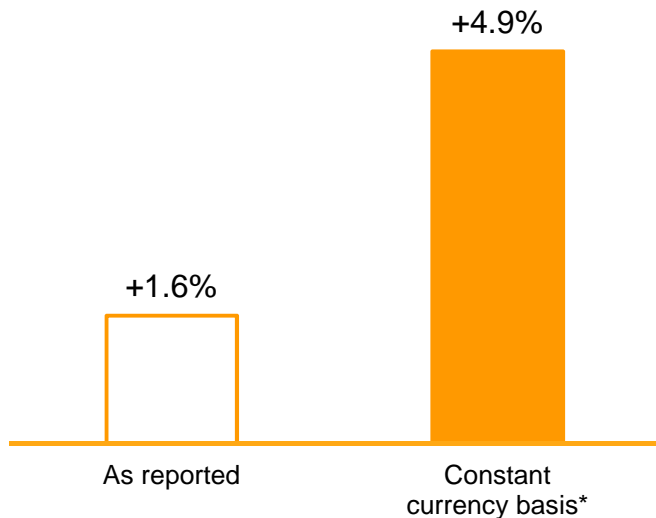
KEY FIGURES

NET SALES



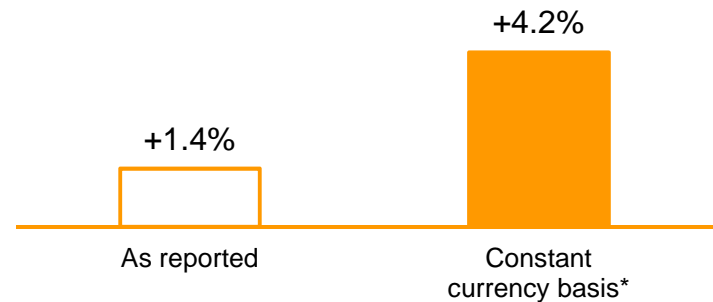
➤ **Net Sales: 2,025.8 million euros**

As published



➤ **Net Sales: 2,272.4 million euros**

Restated for discontinued operations



		% of total sales
Consumer business	+5.3%	86%
Developed Markets	+4.1%	
Developing Markets	+7.5%	
BIC Graphic	-1.9%	14%

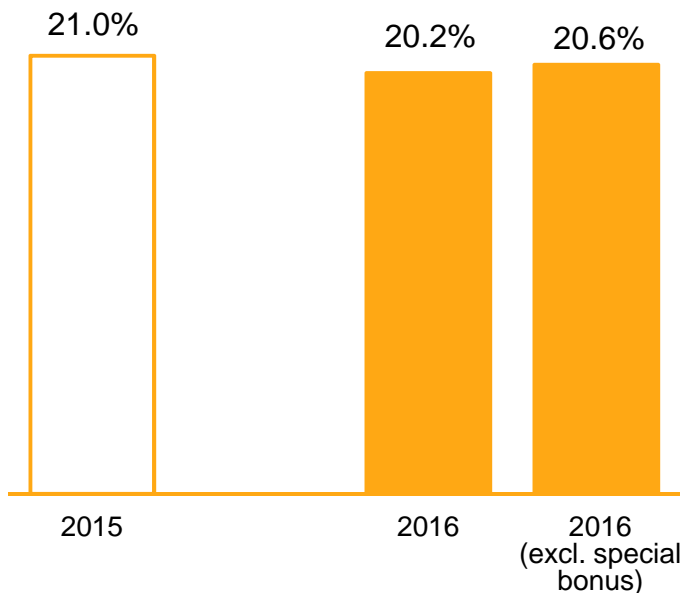
*See glossary

KEY FIGURES

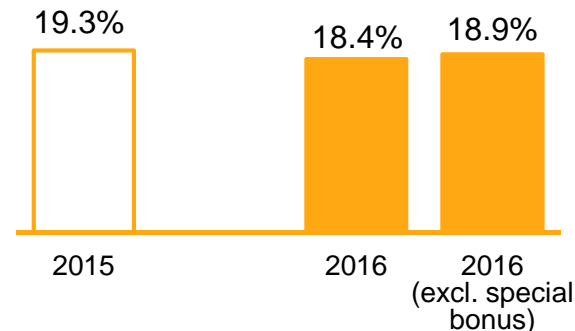
NORMALIZED INCOME FROM OPERATIONS



➤ **Normalized* Income from Operations:**
409.1 million euros (-2.8%)
 As published



➤ **Normalized* Income from Operations:**
418.9 million euros (-3.0%)
 Restated for discontinued operations



Normalized IFO margin

		excl. special bonus
Consumer business	21.0%	21.4%
BIC Graphic	2.4%	3.3%

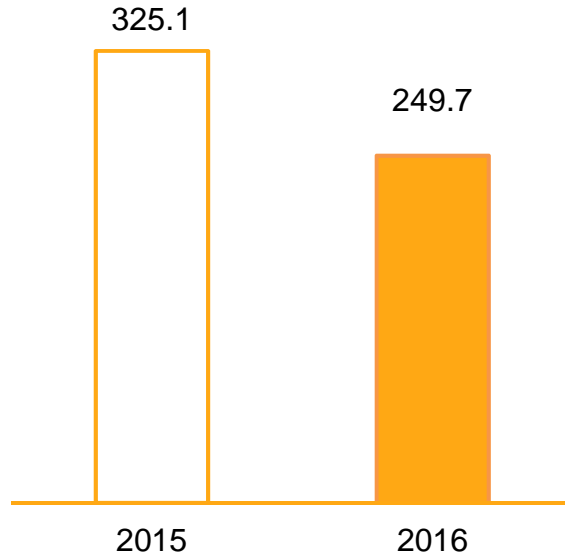
*See glossary

KEY FIGURES

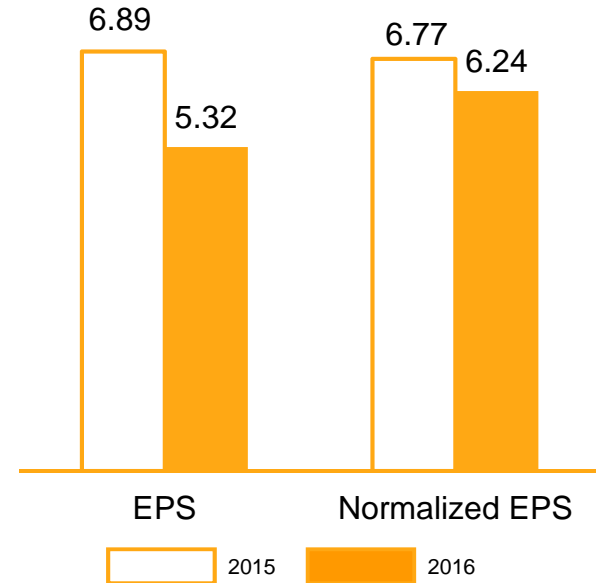
NET INCOME AND EPS



➤ **Net Income Group Share: -23.2%**
In million euros



➤ **Normalized* EPS (Group share): -7.8%**
In euros



*See glossary

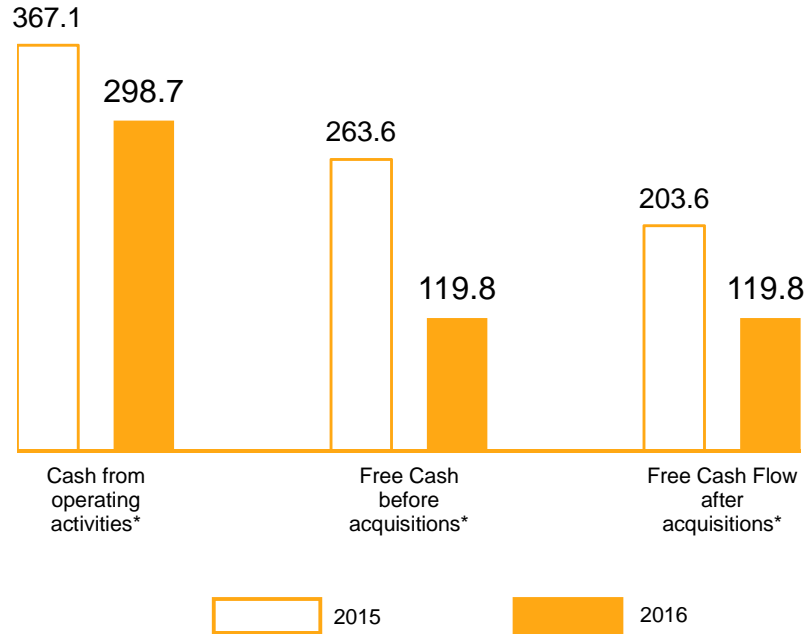
KEY FIGURES

CASH FLOW



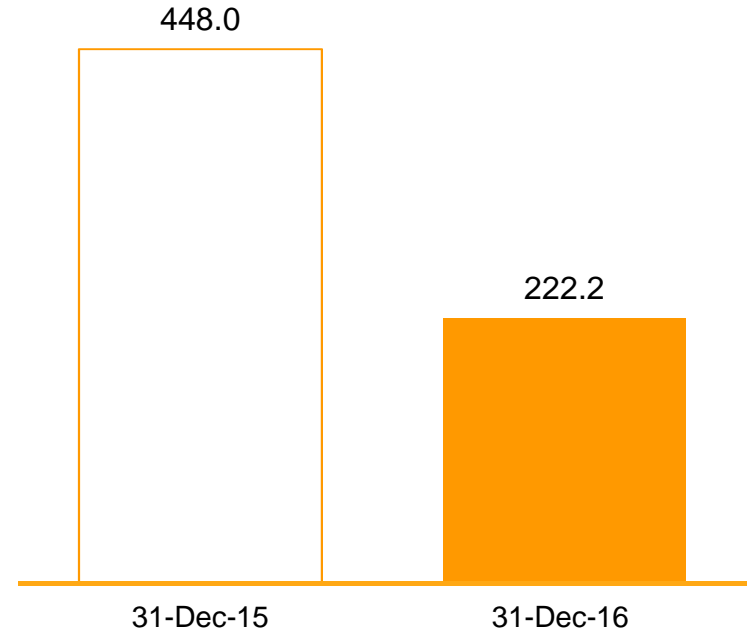
Cash Generation

In million euros



Net Cash Position*

In euros



* See glossary

OPERATIONAL INVESTMENTS



Main 2016 CAPEX by category

79% increase in Development CAPEX



Stationery

Samer (FR) • Marne-La-Vallée (FR)
Bizerte (TU) - Manaus (BR)

Lighters

Redon (FR) • Milford (USA)
Tarragona (SP)

Shavers

Manaus (BR) • Saltillo (MEX)
Athens (GR)

OPERATIONAL INVESTMENTS



Impactful Displays



More Classic TV Advertising



Innovative Digital & Social Media Campaigns



Evolution Graphite
Pencil Viral Digital Ad in Brazil

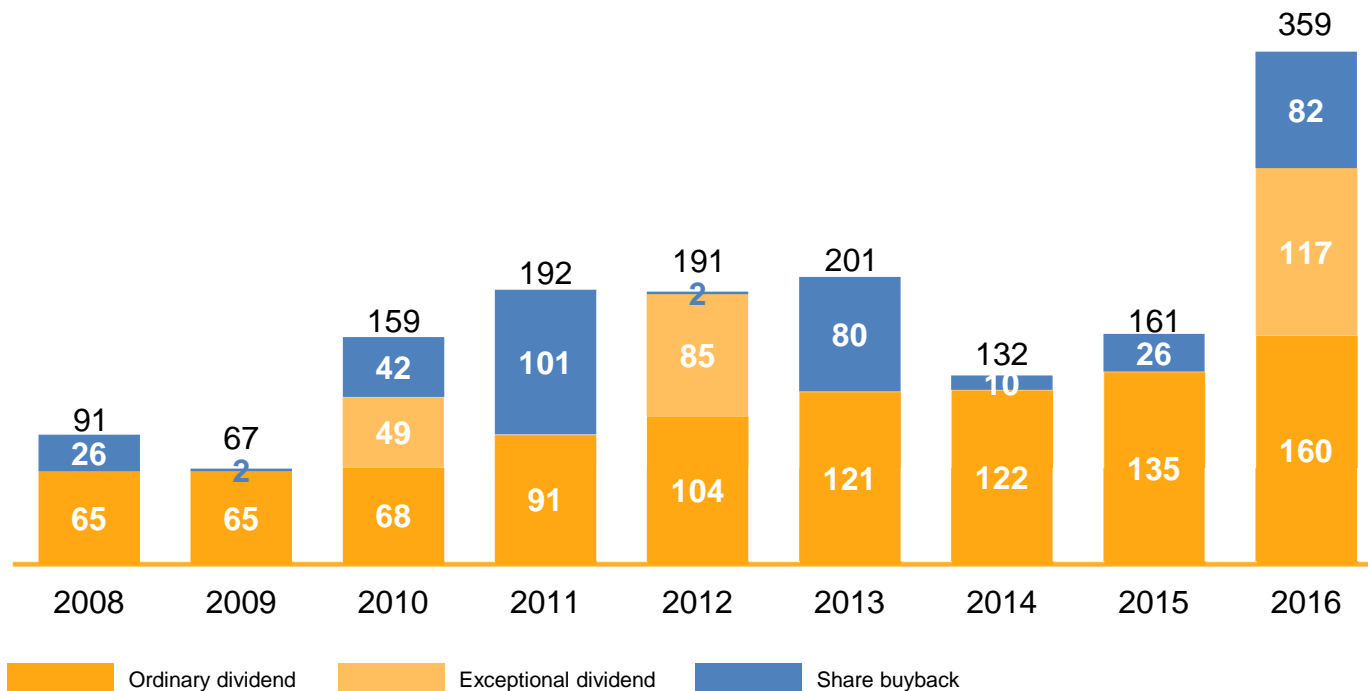


New Facebook
page in Europe

SHAREHOLDERS' REMUNERATION



In million euros



3.45 euros
Proposed ordinary dividend* per
share for 2016 fiscal year
(+1.5%)

* Payment from May 24, 2017 subject to the approval the AGM of May 10, 2017



2016 – Operational Segment Performance

Jim DiPietro

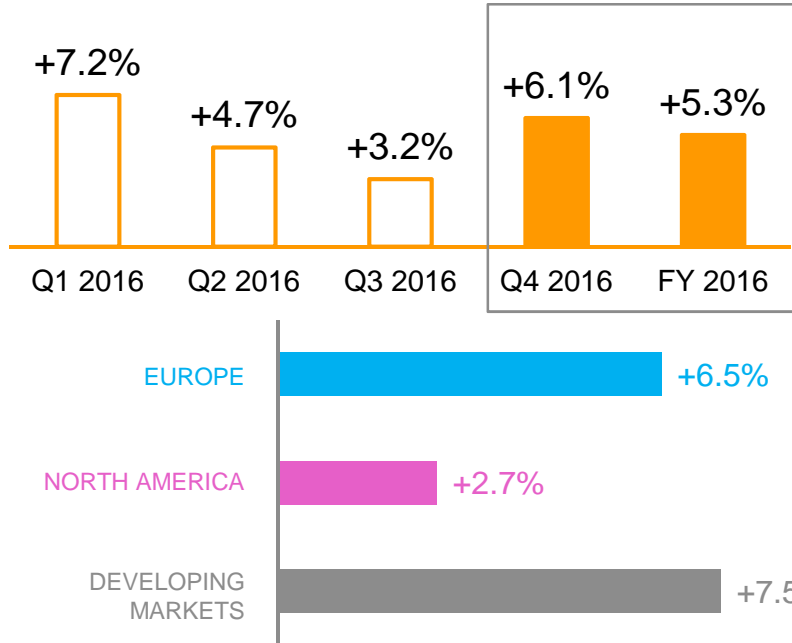


CONSUMER BUSINESS

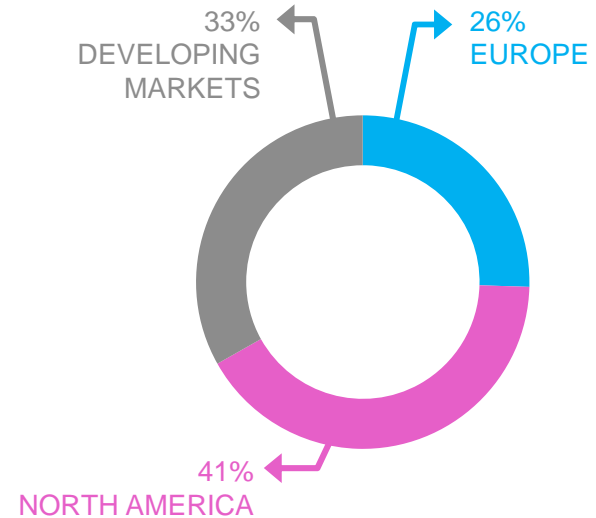


1,961.0 million euros Net Sales

Change on a constant currency basis



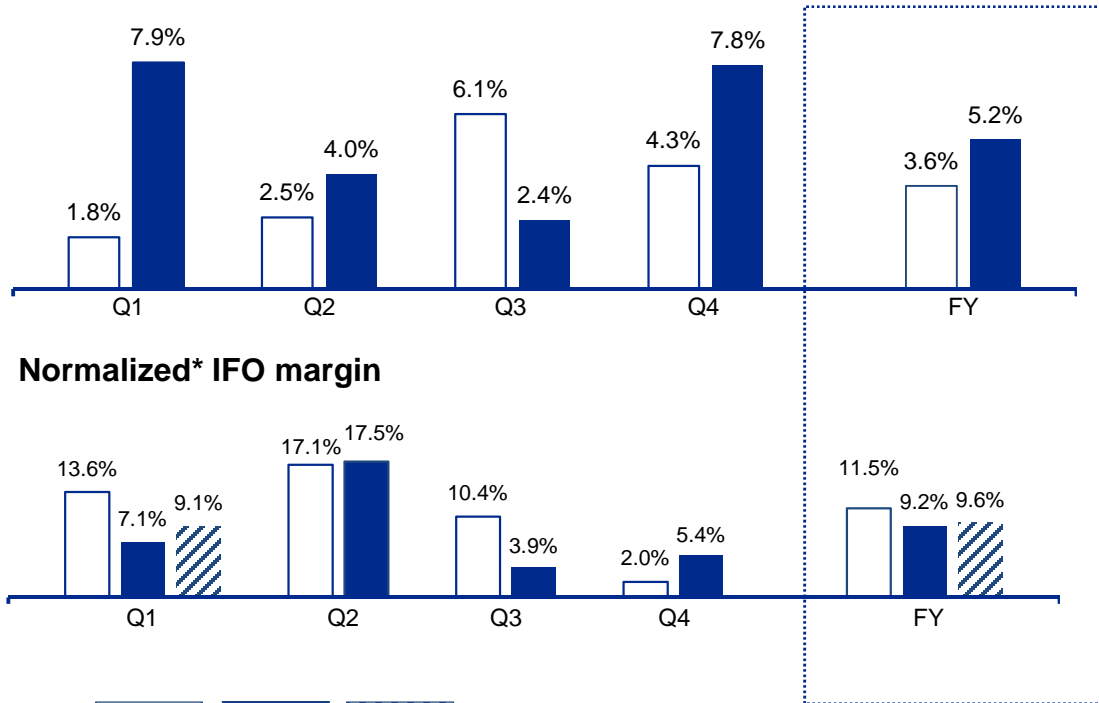
Breakdown by geography



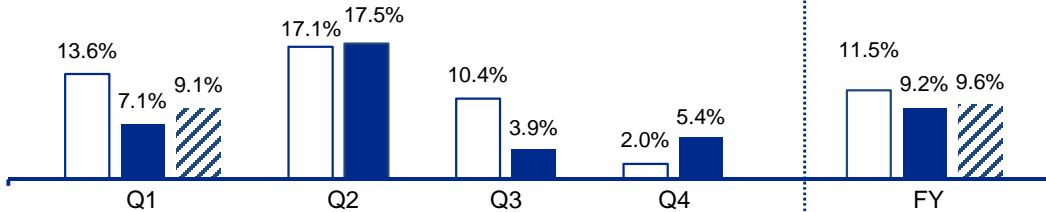
STATIONERY



Net Sales growth on a constant currency basis*



Normalized* IFO margin



FY 2016 Net Sales
€736.6M

FY 2016 NIFO
€67.5M

*See glossary

2015	2016	Excl. Special bonus
------	------	---------------------



FULL YEAR 2016

NET SALES

Europe

- ▶ High single-digit increase
- ▶ Market share gains in most countries thanks to good execution and enhanced brand support

North America

- ▶ Low-single digit growth
- ▶ Success of "Champion Brand" products

Developing markets

- ▶ Low-single digit increase
- ▶ Good performance in most of the regions
 - Latin America: continued successful expansion and reinforced position in Brazil
 - Middle-East and Africa: strong growth (outstanding performance in South Africa)
 - Cello Pens: domestic net sales flat

NORMALIZED IFO

- ▶ Increase in operating expenses
- ▶ Significant investment in Brand Support

Q4 2016

NET SALES

Europe

- ▶ Mid-single digit growth

North America

- ▶ Solid performance (high-single digit)

Developing markets

- ▶ High-single digit increase
 - Good results during back-to-school sell-in, notably in Brazil and South Africa
 - Improved performance in domestic sales in India

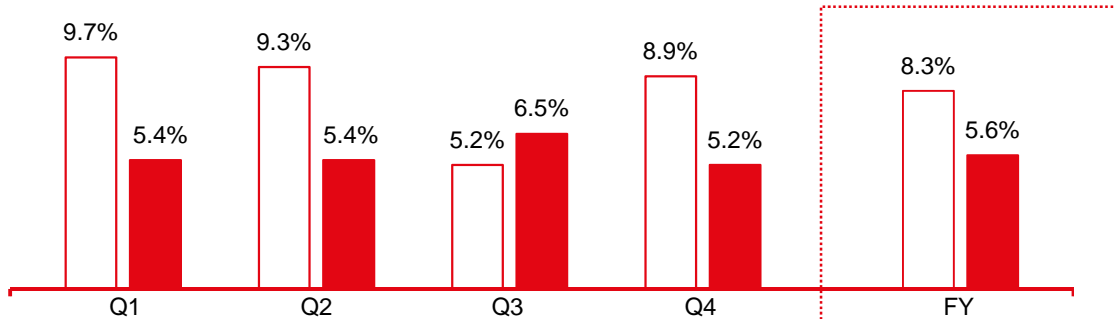
NORMALIZED IFO

- ▶ Strong increase in sales
- ▶ Favorable FX impact during the quarter
- ▶ Favorable phasing of Brand Support expenses compared to Q4 2015

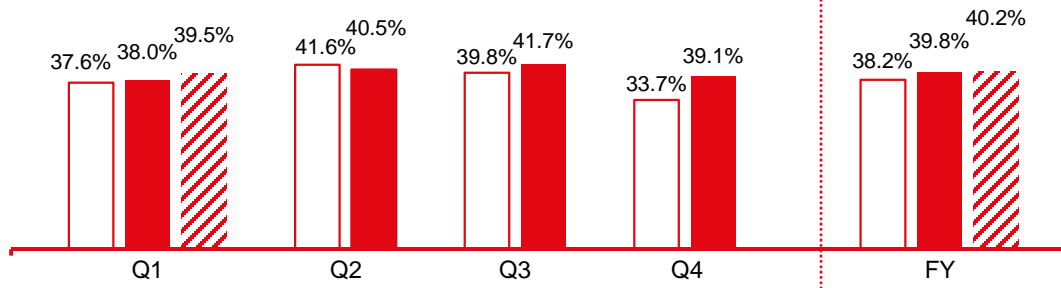
LIGHTERS



Net Sales growth on a constant currency basis*



Normalized* IFO margin



*See glossary

2015

2016

Excl. Special bonus



FY 2016 Net Sales
€696.4M

FY 2016 NIFO
€277.3M



LIGHTERS



FULL YEAR 2016

NET SALES

Europe

- ▶ Mid single-digit growth, driven by Western Europe and distribution gains in Eastern Europe
- ▶ Solid performance of core products and utility lighters

North America

- ▶ Mid single-digit growth
- ▶ Success of our added-value sleeves

Developing markets

- ▶ Latin America: high single-digit growth - distribution gains especially in Mexico
- ▶ Middle-East and Africa: growth driven by North Africa on the back of strong visibility and distribution gains

NORMALIZED IFO

- ▶ Higher gross profit margin

Q4 2016

NET SALES

- ▶ Solid performance in North America and strong growth in the Middle-East and Africa

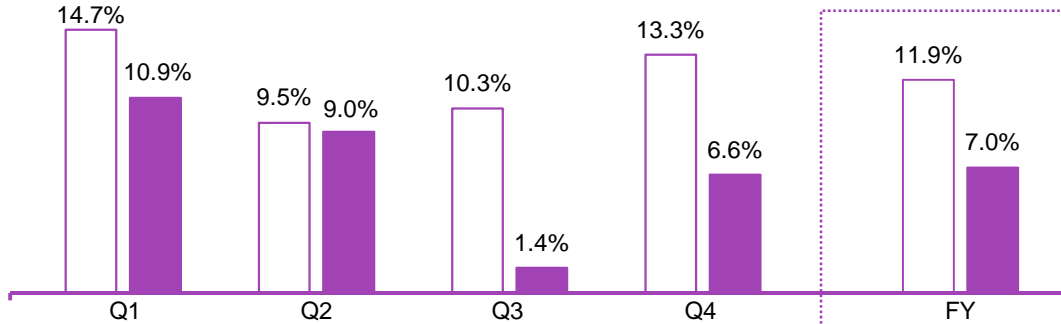
NORMALIZED IFO

- ▶ Higher gross profit margin
- ▶ Favorable absorption of operating expenses

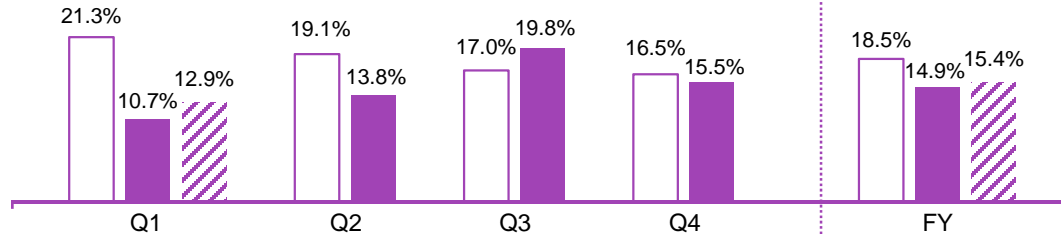
SHAVERS



Net Sales growth on a constant currency basis*



Normalized* IFO margin



FY 2016 Net Sales
€467.0M

FY 2016 NIFO
€69.6M



*See glossary

2015

2016



Excl. Special bonus

SHAVERS



FULL YEAR 2016

NET SALES

Europe

- ▶ High-single digit growth
- ▶ Solid performances in Eastern regions underpinned by distribution gains and successful new products launches (BIC® Flex 3 for men and BIC® Simply Soleil® for women)

North America

- ▶ Market share gains: +1.4 points to 28% in value terms¹
- ▶ Best value/quality positioning across our entire range
- ▶ Very strong new product pipeline (the BIC® Flex 5 and the BIC® Soleil® Shine shavers)

Developing markets

- ▶ Double digit growth, with a solid performance across all regions
 - Latin America: success of all product ranges supported by distribution gains and brand support investment in the region
 - Middle-East and Africa: good performance across all regions and in all product ranges

NORMALIZED IFO

- ▶ Increased investment in research and development and in brand support

Q4 2016

NET SALES

- ▶ Good performance in Europe and developing markets, notably in Latin America

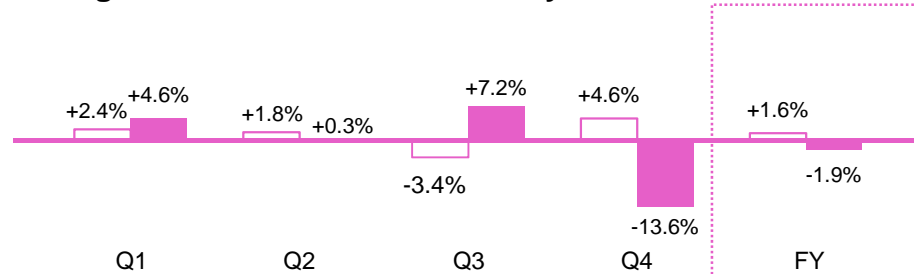
NORMALIZED IFO

- ▶ Negative FX impact on Gross Profit margin
- ▶ Continued investment in research and development

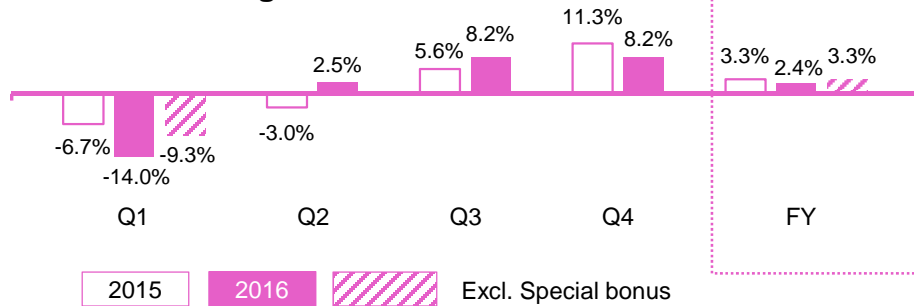
¹ Source: IRI total market YTD through 25-DECEMBER-2016 (one-piece shavers) – in value terms



Net Sales growth on a constant currency basis*



Normalized* IFO margin



FY 2016 Net Sales
€311.5M

FY 2016 NIFO
€7.3M

*See glossary



Net sales

- Customers continued to recognize the vast expertise of BIC Graphic in the fields of quality, safety compliance and trademarks
- We continued to enhance our customer service and we benefited from our “Good value” positioning and new products launches

Normalized IFO

- 2016 Normalized IFO margin for BIC Graphic 2.4% compared to 3.3% in 2015
- Q4 2016 Normalized IFO margin for BIC Graphic was 8.2% compared to 11.3% in Q4 2015, due to timing impact in Calendars' sales

BIC GRAPHIC STRATEGIC REVIEW



➤ BIC Graphic Europe and Developing markets operations

- BIC Graphic Europe operations:
 - Will report to the European BIC Consumer Product business.
 - European BIC Graphic team: focus on implementing a plan to develop a sustainable business model while developing innovative services and maintaining BIC Graphic's imprinting and decorating expertise.
- Developing Markets: operations that have a sustainable business model will report to the local consumer business.

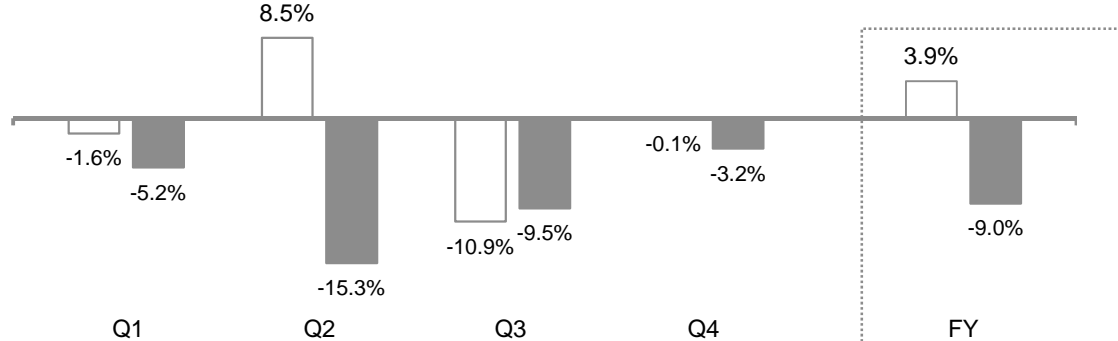
➤ BIC Graphic North America and Asia Sourcing operations

- Strategic alternative discussions still on-going.
- Conclusions to be communicated in the coming weeks.

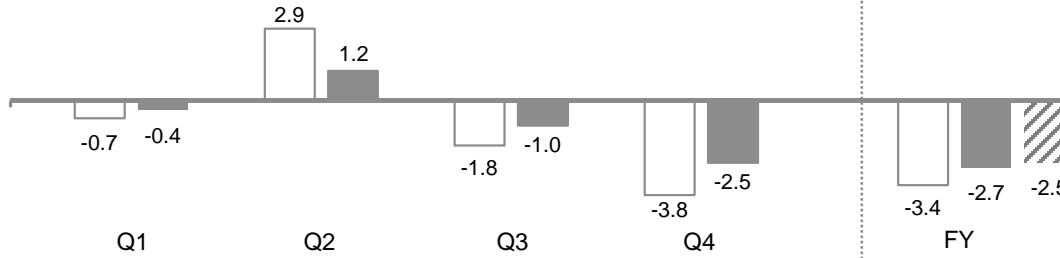
OTHER CONSUMER PRODUCTS



➤ Net Sales growth on a constant currency basis*



➤ Normalized* IFO



FY 2016 Net Sales
€61.0M

FY 2016 NIFO
€(2.7)M

*See glossary

2015

2016



Excl. Special bonus



2016 – Consolidated Results

Jim DiPietro



FROM NET SALES TO INCOME FROM OPERATIONS



As published

BIC Group In million euros	2015	2016	Change in %	Change on a constant currency basis*
Net Sales	1,993.4	2,025.8	+1.6%	+4.9%
Gross Profit	1,030.8	1,065.3	+3.4%	
Normalized* Income From Operations	419.4	409.1	-2.4%	
Income from Operations	424.4	403.4	-4.9%	

Restated for discontinued operations

BIC Group In million euros	2015	2016	Change in %	Change on a constant currency basis*
Net Sales	2,241.7	2,272.4	+1.4%	+4.2%
Gross Profit	1,113.0	1,144.7	+2.8%	
Normalized* Income From Operations	432.0	418.9	-3.0%	
Income from Operations	439.9	355.0	-19.3%	

*See glossary

FROM INCOME FROM OPERATIONS TO GROUP NET INCOME



As published
In million euros

	FY 2015	FY 2016
Income From Operations	424.4	403.4
Finance revenue/costs	32.6	4.8
Income before Tax	457.0	408.2
Income tax	-136.3	-122.7
Net Income From Continuing Operations	320.7	285.5
Net Income From Discontinued Operations	5.8	-35.8
Group Net Income	326.5	249.7
Net Income Group share	325.1	249.7
EPS Group share	6.89	5.32*
<i>Tax rate</i>	30.0%	29.5%

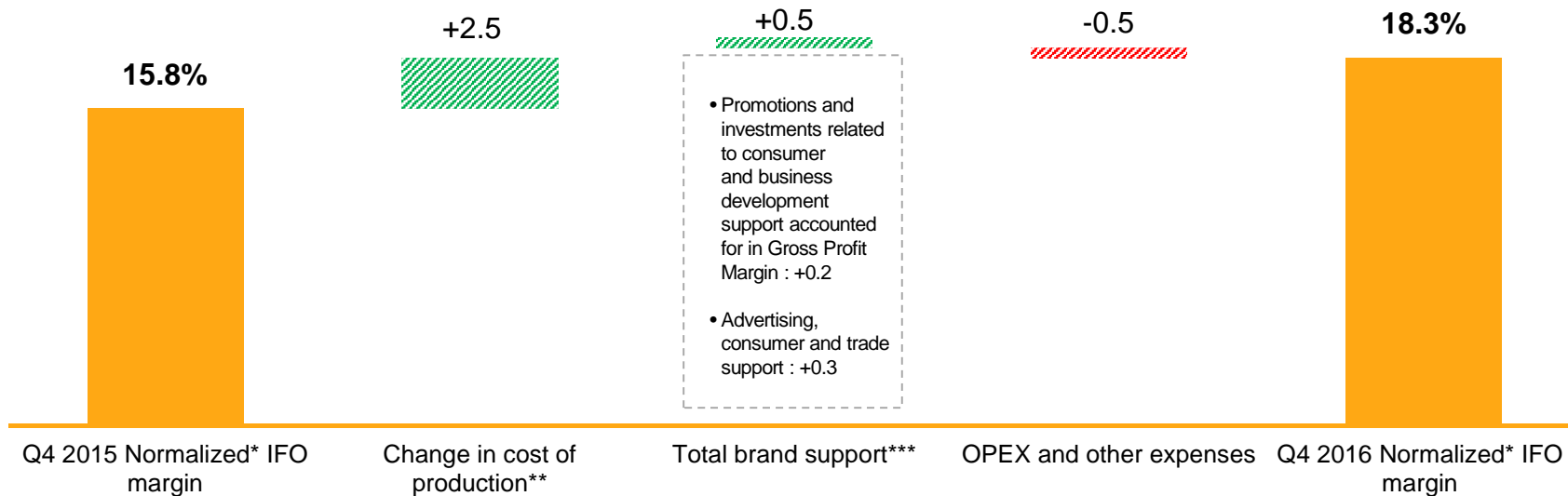
Restated for discontinued operations

In million euros

	FY 2015	FY 2016
Income From Operations	439.9	355.0
Finance revenue/costs	26.8	-0.8
Income before Tax	466.7	354.3
Income tax	140.2	104.6
Group Net Income	326.5	249.7
Non-controlling interests	-1.4	-
Net Income Group share	325.1	249.7
EPS Group share	6.89	5.32*
Normalized EPS Group share	6.77	6.24
<i>Tax rate</i>	30.0%	29.5%

*: Including 0.78 euros related to BIC Graphic North America and Asia Sourcing impairment

KEY COMPONENTS OF Q4 2016 NORMALIZED* INCOME FROM OPERATIONS MARGIN (RESTATED FOR DISCONTINUED OPERATIONS)

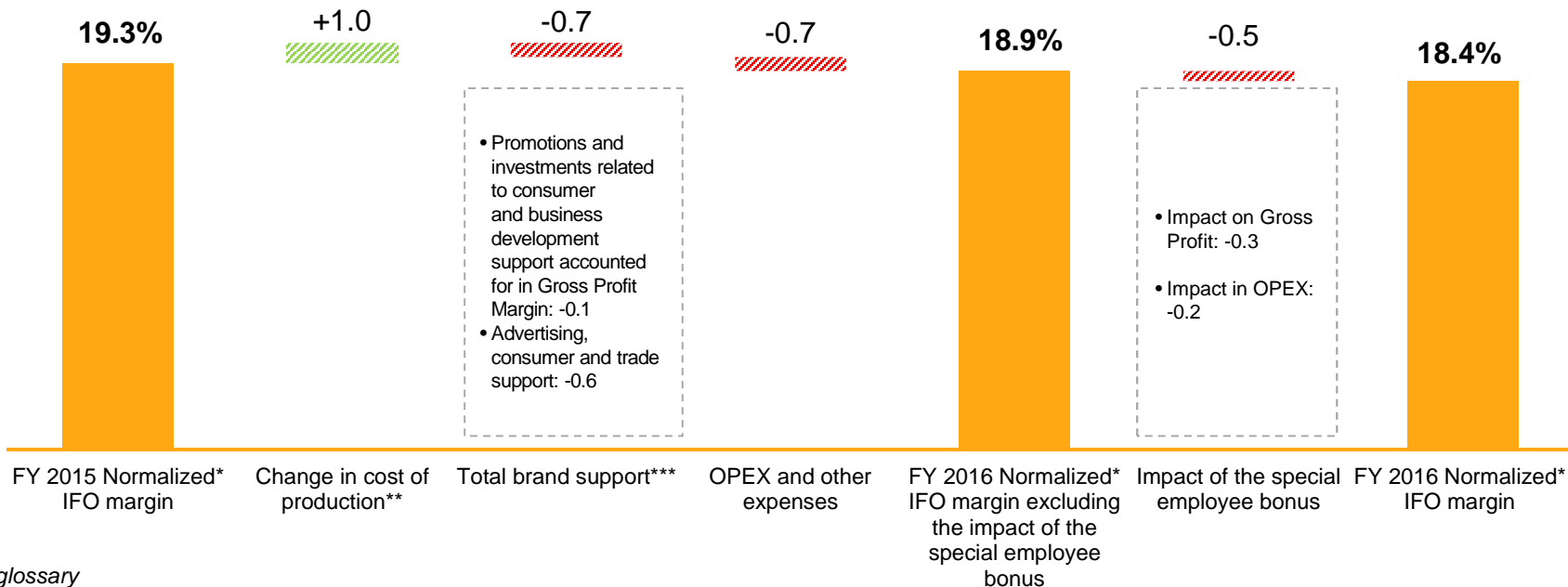


*See glossary

**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 FY 2016 NORMALIZED* INCOME FROM OPERATIONS MARGIN (RESTATED FOR DISCONTINUED OPERATIONS)



*See glossary

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

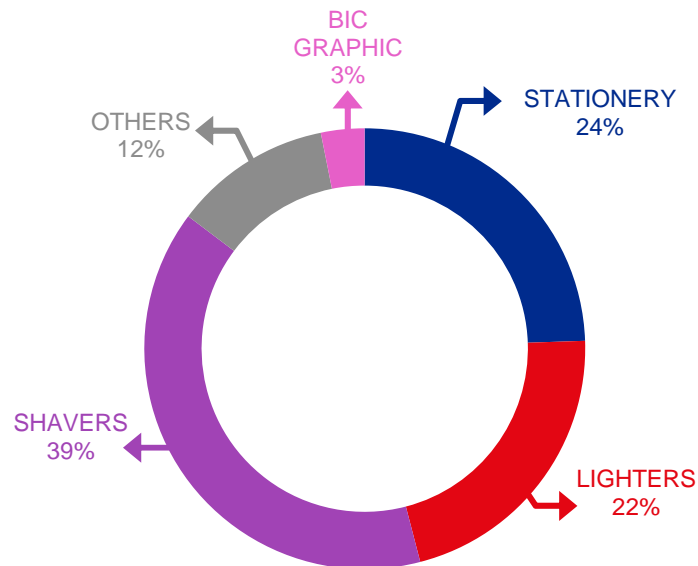
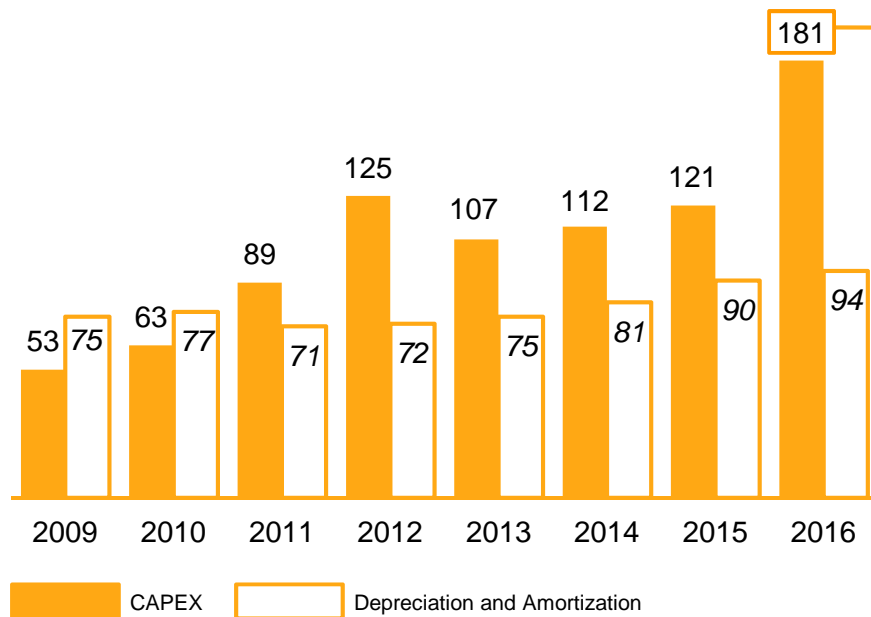
***Total Brand Support: consumer and business development support + advertising, consumer and trade support

CAPEX – DEPRECIATION & AMORTIZATION

(RESTATED FOR DISCONTINUED OPERATIONS)



In million euros



WORKING CAPITAL

(RESTATED FOR DISCONTINUED OPERATIONS)



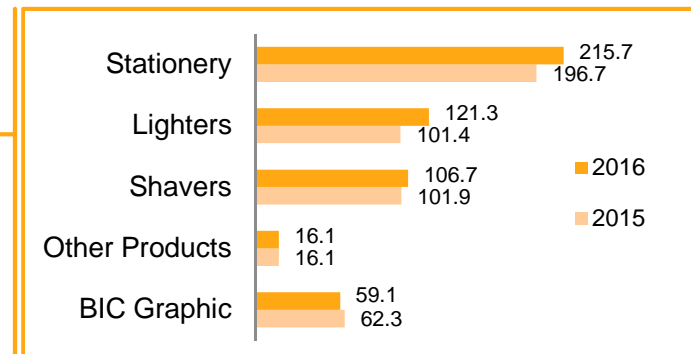
BIC Group

In million euros

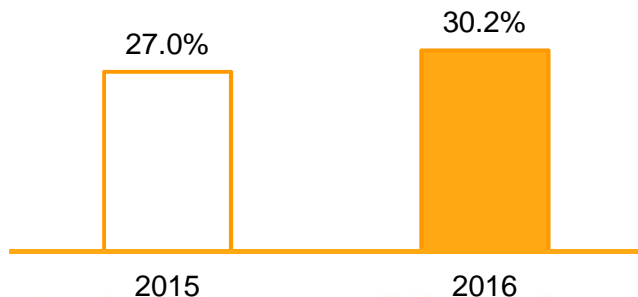
December 2015

December 2016

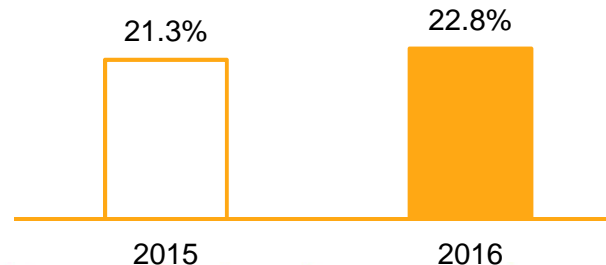
Total Working Capital	605.2	686.1
Of which inventories	478.4	518.9
Of which Trade and other receivables	440.0	522.9
Of which Trade and other payables	124.9	148.8



Working Capital as % of sales



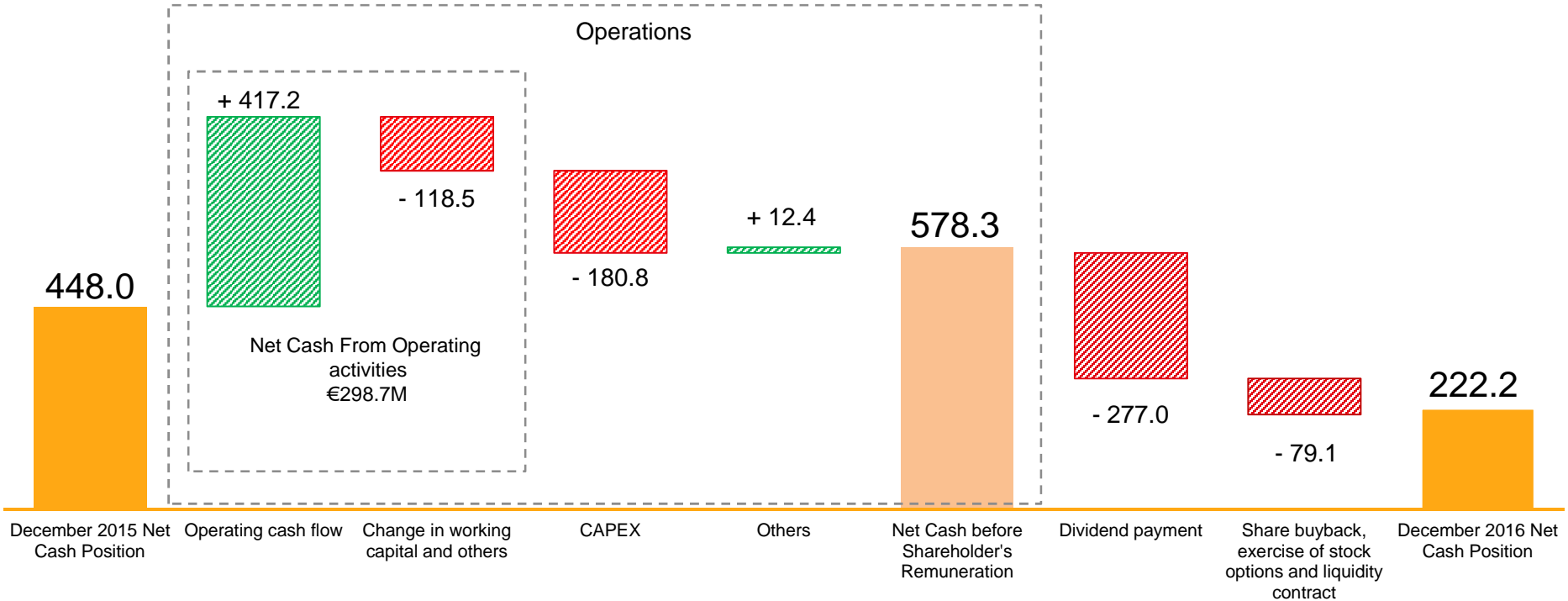
Inventories as % of sales



NET CASH POSITION



In million euros





2016 - 2017

Paving the Way for
Future Profitable Growth

Gonzalve Bich

STATIONERY

2016 MARKET SHARE



Canada (N°2)

24.1% - Flat

USA (N°2)

14.3% - Flat

Mexico (N°2)

35.4% - Flat

Brazil (N°1)

53.9%

Best Market Share gain

Western Europe (N°1)

18.3% - Flat

Gain in France & Germany

South Africa (N°1)

Highest Market Share to Date

India – CELLO (N°1)

23.4%

Widen gap vs. N°2

Australia (N°2)

28.2% - Down

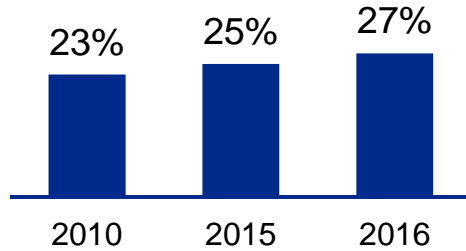
Source: EU7 GFK DEC-2016. / US NPD/IRI NOV-2016 / CAN. Nielsen DEC-2016 / MEX. Nielsen SEP-2016 / BRA. Nielsen OCT-2016 / SAF. Nielsen NOV-2016 / AUS. Aztec NOV-2016 / IND. Market Pulse NOV-2016

STATIONERY

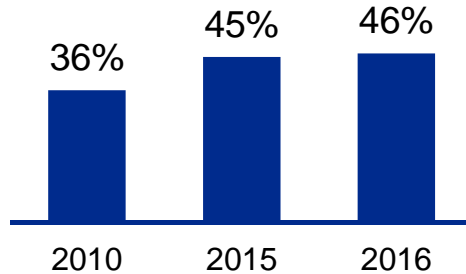
A SOLID 2016 PERFORMANCE DRIVEN BY SUCCESSFUL NEW PRODUCT INTRODUCTIONS...



New Products as % of Sales



Champion Brands as % of Sales



Cristal'UP



4 Colours



Atlantis



STATIONERY

... AND ENHANCED BY INNOVATIVE MARKETING INITIATIVES



Classic Advertising

TV CAMPAIGN IN EUROPE



+16% sell-out

Digital

BIC KIDS DRAWYBOOK IN EUROPE



App Generated over **120K downloads** and **ranked #1** under Kid's category in App Store and Google Play

Social Media

EVOLUTION GRAPHITE PENCIL VIRAL DIGITAL AD IN LATIN AMERICA



5.1M views



55.1K likes

STATIONERY

2017 NEW PRODUCTS



Continue to build on our **Champion Brands**

BIC Gel-ocity Quick Dry

➡ Innovative fast drying gel ink



BIC 4 Color 3+1HB

➡ Extend the 4 Color range with
1 Mechanical Pencil + 3 ball pen
cartridges



BIC Atlantis X-Smooth

➡ Improved ink smoothness
on premium Atlantis Ball Pens



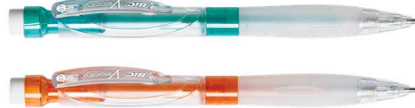
BIC Gel-ocity Illusion

➡ Erasable gel to meet growing
consumer demand



BIC Velocity Max

➡ The thickest eraser and clear body
with an ultra comfortable grip



BIC Intensity Fine

➡ Enter Fine Writing Felt Pen
with an attractive offer



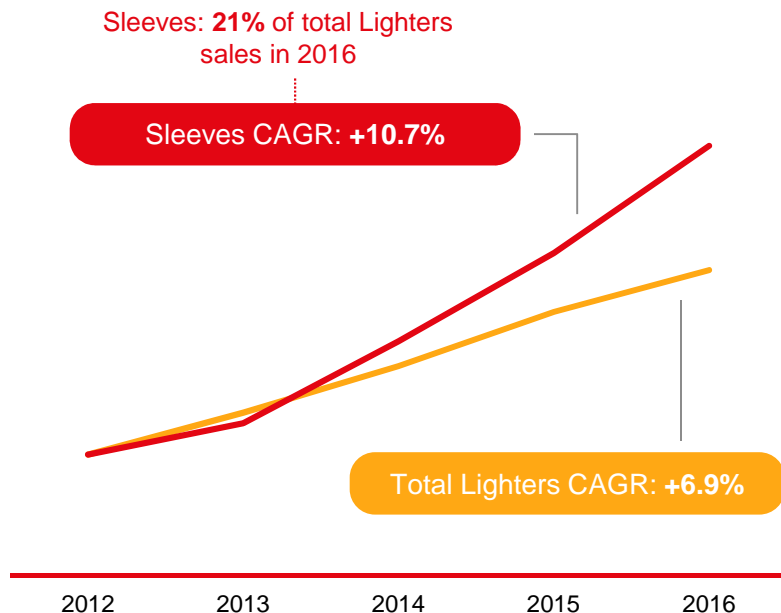
LIGHTERS

FOCUS ON ADDED-VALUE PRODUCTS AND INCREASED DISTRIBUTION



➡ BIC® Lighters Net Sales Growth

➡ Increase distribution



Continue to reinforce distribution,
notably in Latin America
and Eastern Europe

LIGHTERS

2017 NEW SLEEVES



Europe



North America



Latin America

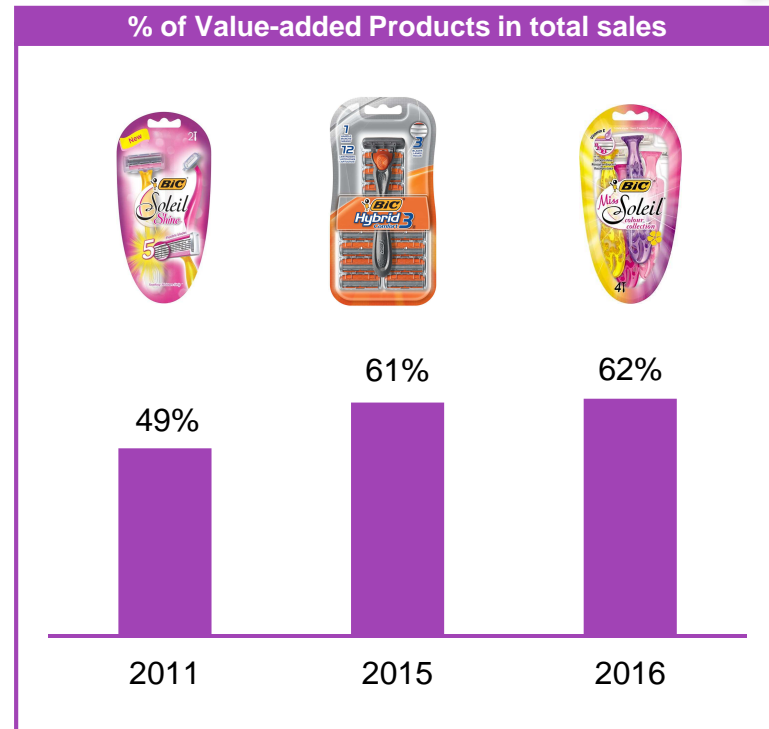
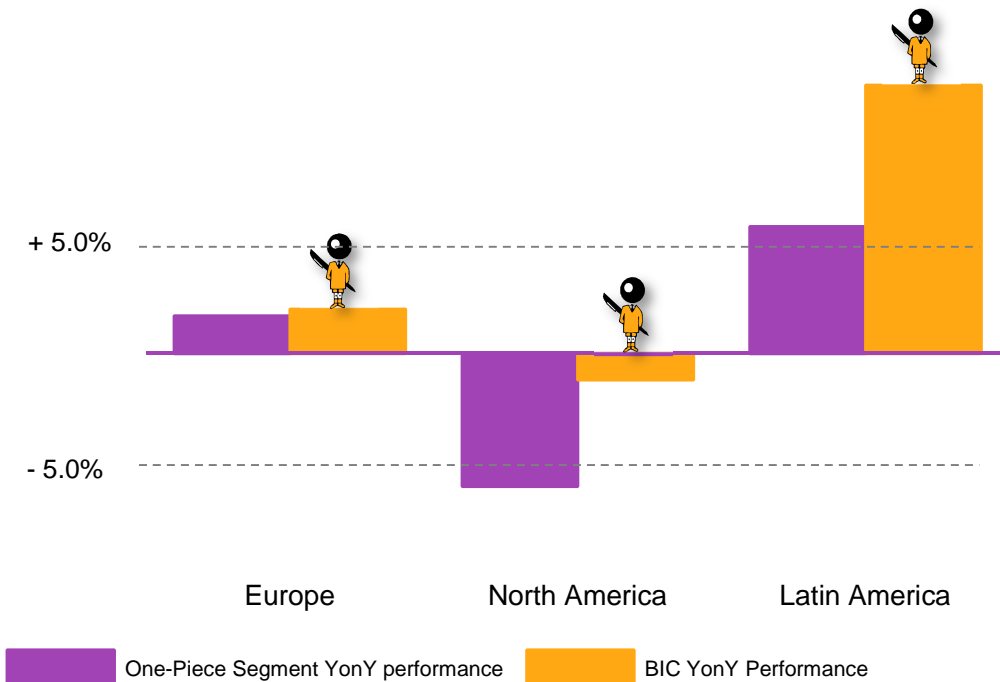


MEA - Asia - Pacific



SHAVERS

RECENT MARKET TRENDS & BIC PERFORMANCE



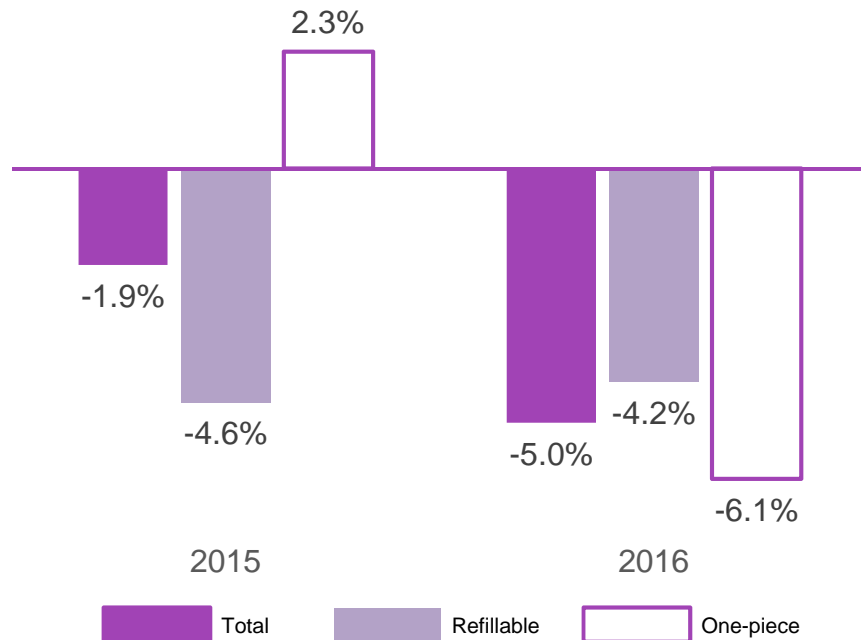
Source: Nielsen/IRI / Europe= 16 countries (YTD June 2016) / NAM= USA (YTD December 2016) / LAM= BRA (YTD December 2016)

SHIVERS

THE U.S. MARKET IN 2016



Off-line Market Sales



On-line Players

HARRY'S



DOLLAR SHAVE CLUB
SHAVE TIME. SHAVE MONEY.

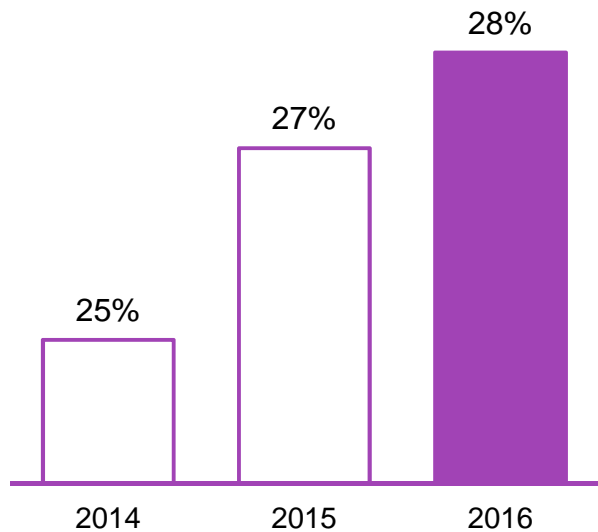
Source: IRI MULO – YTD December 2015 & December 2016

SHIVERS

BIC'S 2016 PERFORMANCE IN THE U.S.



+1.4 pt Market Share



Value
FOR MONEY



#1

Volume brand in
the one-piece segment

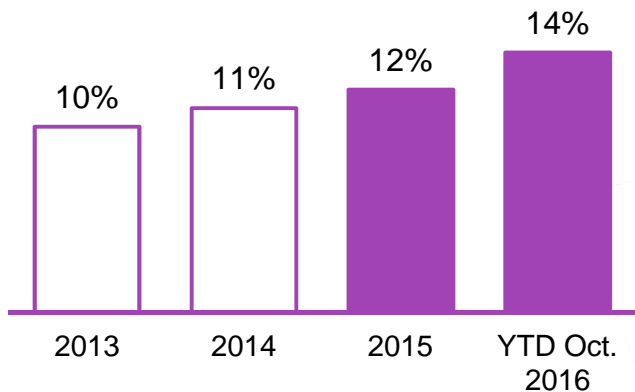


SHAVERS

BIC'S 2016 PERFORMANCE IN EASTERN EUROPE - RUSSIA

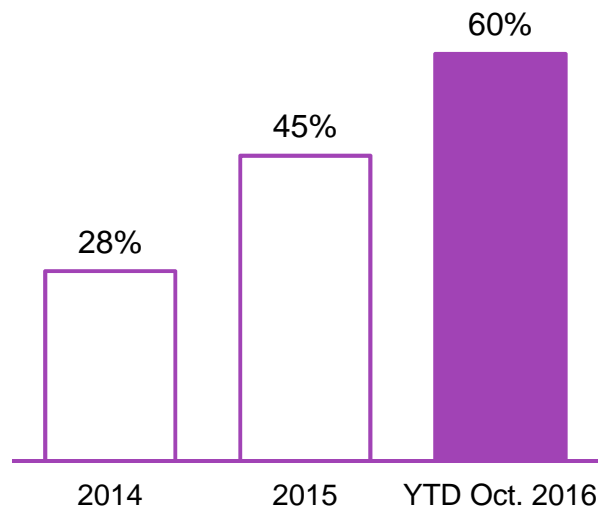


+2.0 pts Market Share



+15 pts of distribution

(numerical distribution - male segment)



Source: RUSSIA Nielsen data YTD OCT 16

SHIVERS

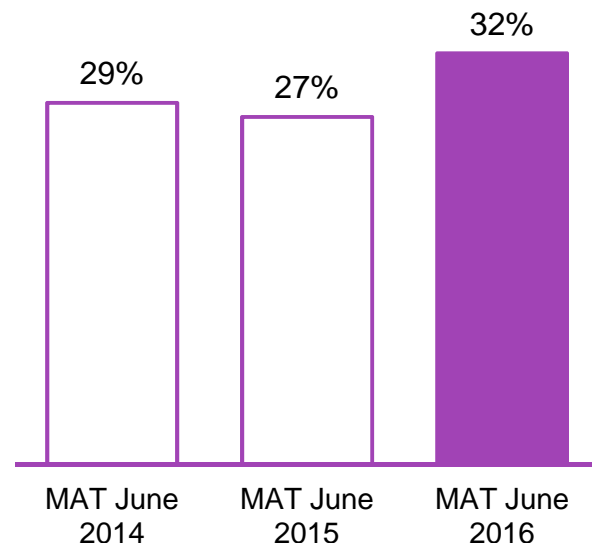
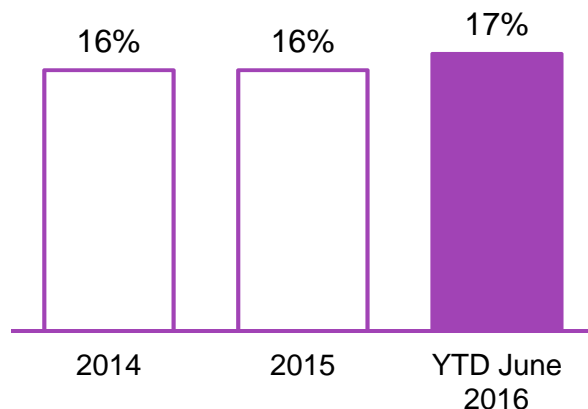
BIC'S 2016 PERFORMANCE IN LATIN AMERICA - BRAZIL



+1.0 pt Market Share



+18 pts household's penetration



Source: BRAZIL Nielsen data YTD JUN 16 & Kantar Worldpanel – Penetration: MAT JUN 2013 a MAT JUN 2016

SHAVERS

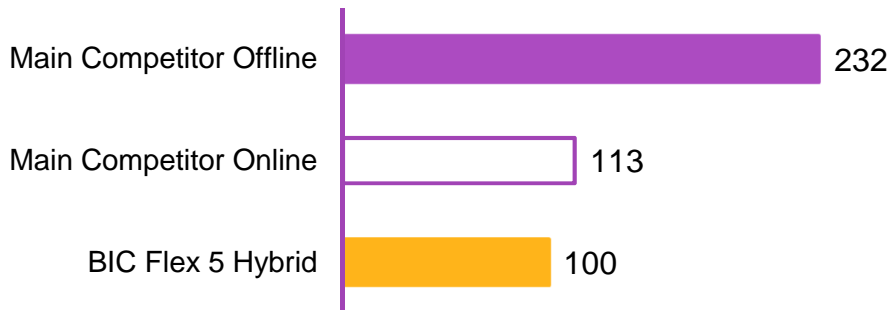
2017 NEW PRODUCT – U.S.



Continue the trade up strategy and bring back consumers into retail with BIC Flex 5 Hybrid

- Our successful Value for Money Hybrid offer:
1 handle + 4 heads
- Our best shaving performance: 5 flexible blades, heavy ergonomic handle with balancing sphere, precision edging blade for ultimate shaving performance

Price comparison – index 100



Source: Offline Walmart in store price per unit DEC 16 // Online advertised price per unit

SHIVERS

2017 NEW PRODUCT – LATAM & EASTERN EUROPE



Continue the trade up strategy within our BIC franchise with the launch of two premium offerings

➤ BIC's successful Flex franchise

- ▶ 3 moveable blades
- ▶ Ergonomic heavy handle
- ▶ BIC's best shave at a BIC price!



Price comparison – index 100

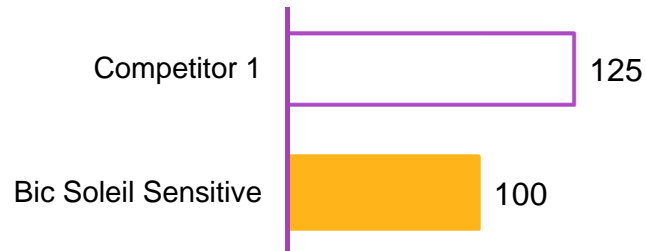


➤ BIC's successful Soleil franchise

- ▶ 3 blades with protective comfort shield to reduce irritations
- ▶ Ergonomic handle adapted to women
- ▶ BIC's best shave at a BIC price!



Price comparison – index 100

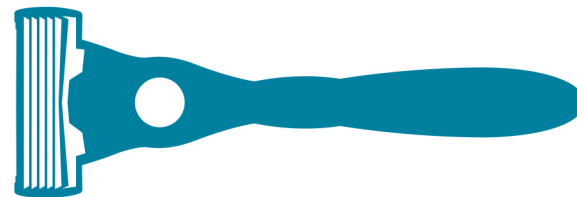


SHIVERS

2017 NEW PRODUCT – WESTERN EUROPE



- ▶ **Direct-to-Consumer Subscription Offer**
- ▶ **Men Refillable**
- ▶ **Value Positioning**
- ▶ **Launch: Spring 2017**



BICSHAVECLUB.COM



An innovative on-line offer tested in France



In 2017, we plan to deliver mid-single digit organic growth in Net Sales. We will continue to launch new products and strengthen our distribution, with a focus on e-commerce in developed markets.

To enhance long-term growth, we plan another year of selected investments in R&D, CAPEX and Brand Support. The total impact of these investments on Normalized Income From Operations margin will be approximately -100 basis points compared to 2016, excluding major currency fluctuations.

¹ 2017 perimeter includes Stationery, Lighters, Shavers, Other Consumer Products as well as BIC Graphic operations outside North America and Asia Sourcing

LONG-TERM STRATEGIC PRIORITIES



Continue to create long-term value by outperforming our markets and growing sales organically low to mid-single digit thanks to:

- ▶ Expanded distribution networks in all geographies
- ▶ Increased focus on value-added segments in Developed markets
- ▶ Enlarged consumer base in Developing markets

Grow Normalized Income From Operations through increased productivity as we invest in our people and Brand Support and in Research & Development with a focus on quality and innovative new products

Maintain strong cash generation to:

- ▶ Continue to grow the business organically
- ▶ Finance strategic bolt-on acquisitions
- ▶ Sustain total Shareholders' remuneration

We offer simple, inventive and reliable choices to everyone, everywhere, every time



Appendix

2016 VOLUMES

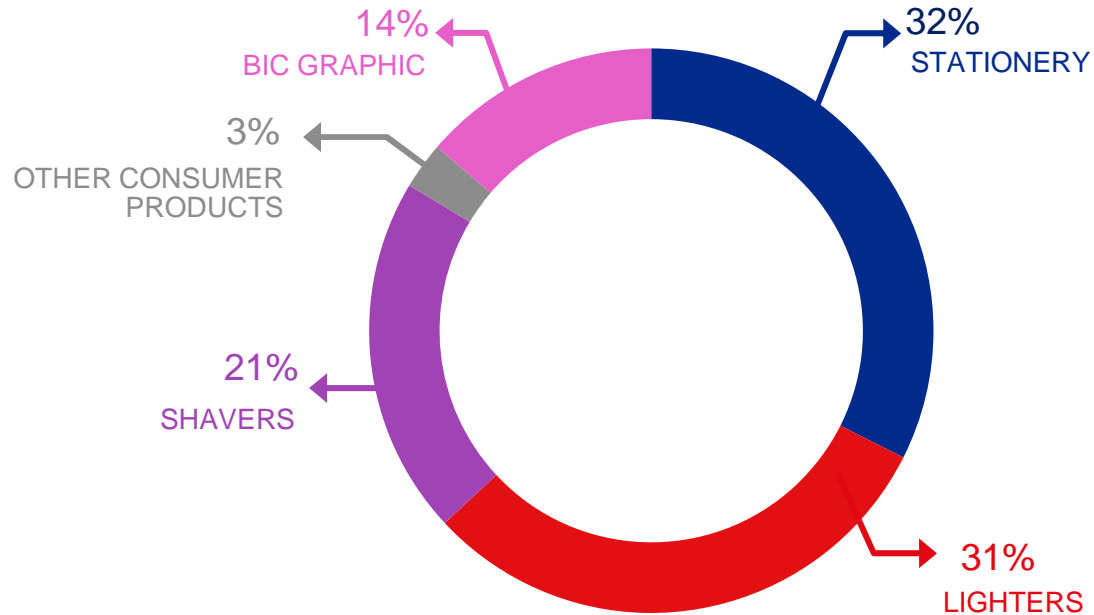
BY CATEGORY (RESTATED FOR DISCONTINUED OPERATIONS)



In billion of units	2015	2016	
Stationery (Consumer – including Cello)	6.763	6.905	+1.5%
Lighters	1.543	1.579	+2.3%
Shavers	2.585	2.602	+0.6%

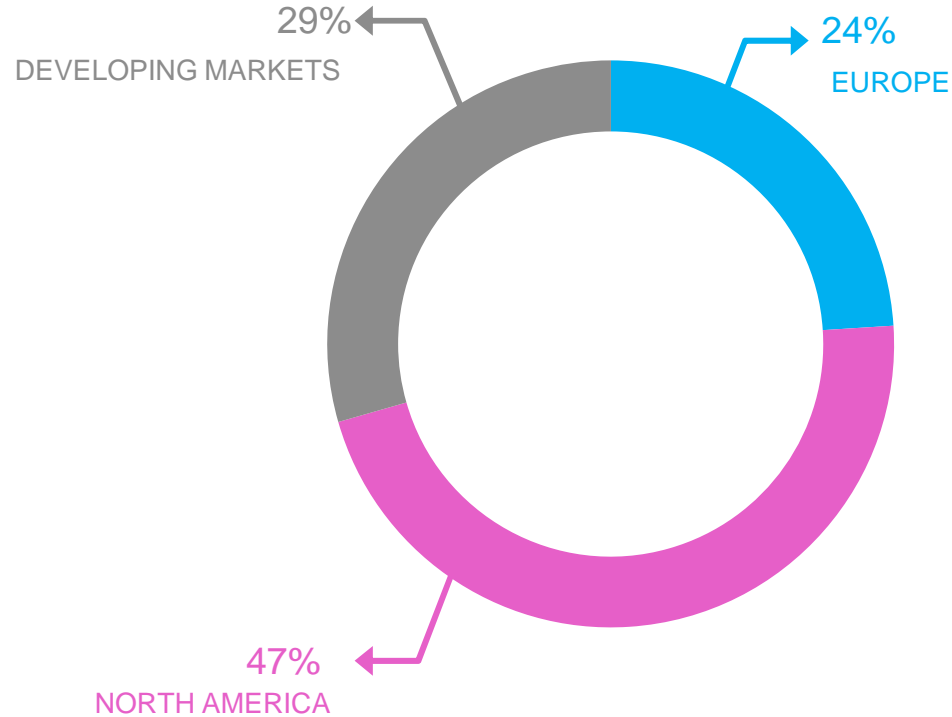
2016 NET SALES BREAKDOWN

BY CATEGORY (RESTATED FOR DISCONTINUED OPERATIONS)



2016 NET SALES BREAKDOWN

BY GEOGRAPHY (RESTATED FOR DISCONTINUED OPERATIONS)

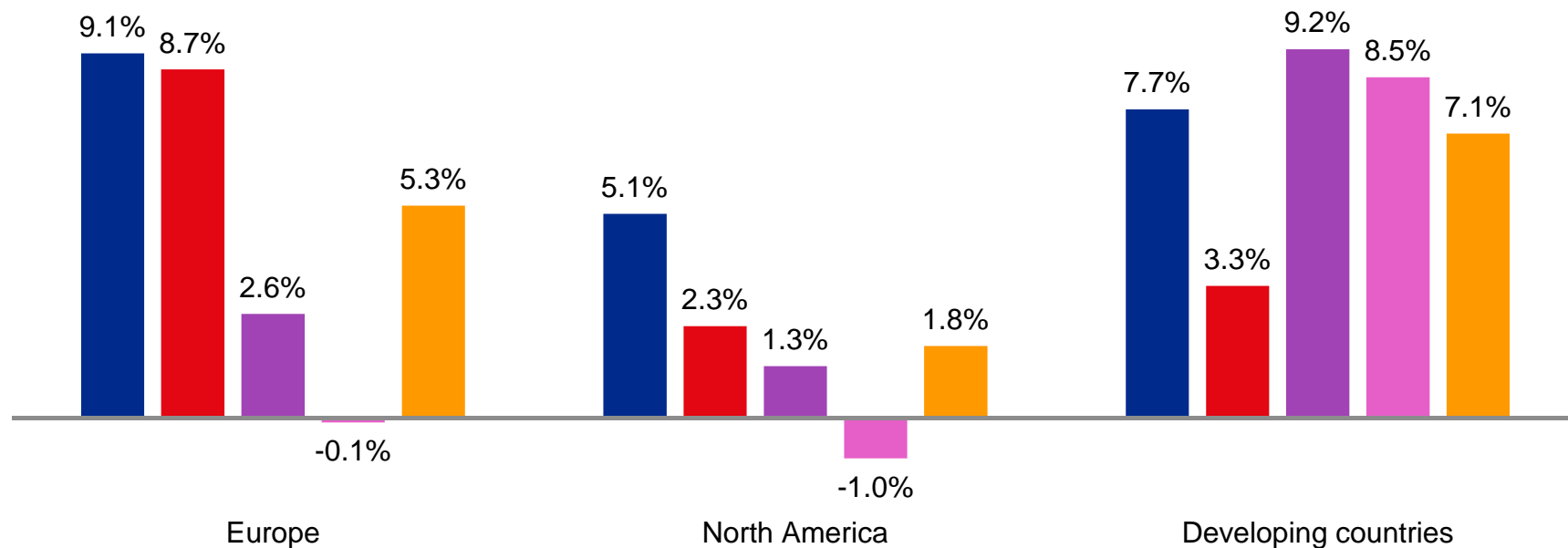


2016 GROUP NET SALES EVOLUTION

BY GEOGRAPHY (RESTATED FOR DISCONTINUED OPERATIONS)



Change on a comparative basis*



Q1 2016 Q2 2016 Q3 2016 Q4 2016 FY 2016

* See glossary

Q4 AND FY 2016 NET SALES

MAIN EXCHANGE RATE EVOLUTION VS. EURO - RESTATED FOR DISCONTINUED OPERATIONS



	% of sales	Average rate Q4 2015	Average rate Q4 2016	% of change
US Dollar	44%	1.09	1.08	1.5%
Brazilian Real	13%	4.22	3.56	18.5%
Mexican Peso	4%	18.34	21.43	-14.4%
Argentina	2%	11.05	16.68	-33.8%
Canadian dollar	2%	1.46	1.44	1.7%
Australian dollar	2%	1.52	1.44	5.8%
South African Zar	2%	15.55	14.97	3.9%
Indian Rupee	3%	72.19	72.62	-0.6%
Non Euro European countries	5%	-	-	-
Sweden		9.31	9.76	-4.6%
Russia		72.37	67.85	6.7%
Poland		4.26	4.39	-2.8%
British Pound		0.72	0.87	-16.7%

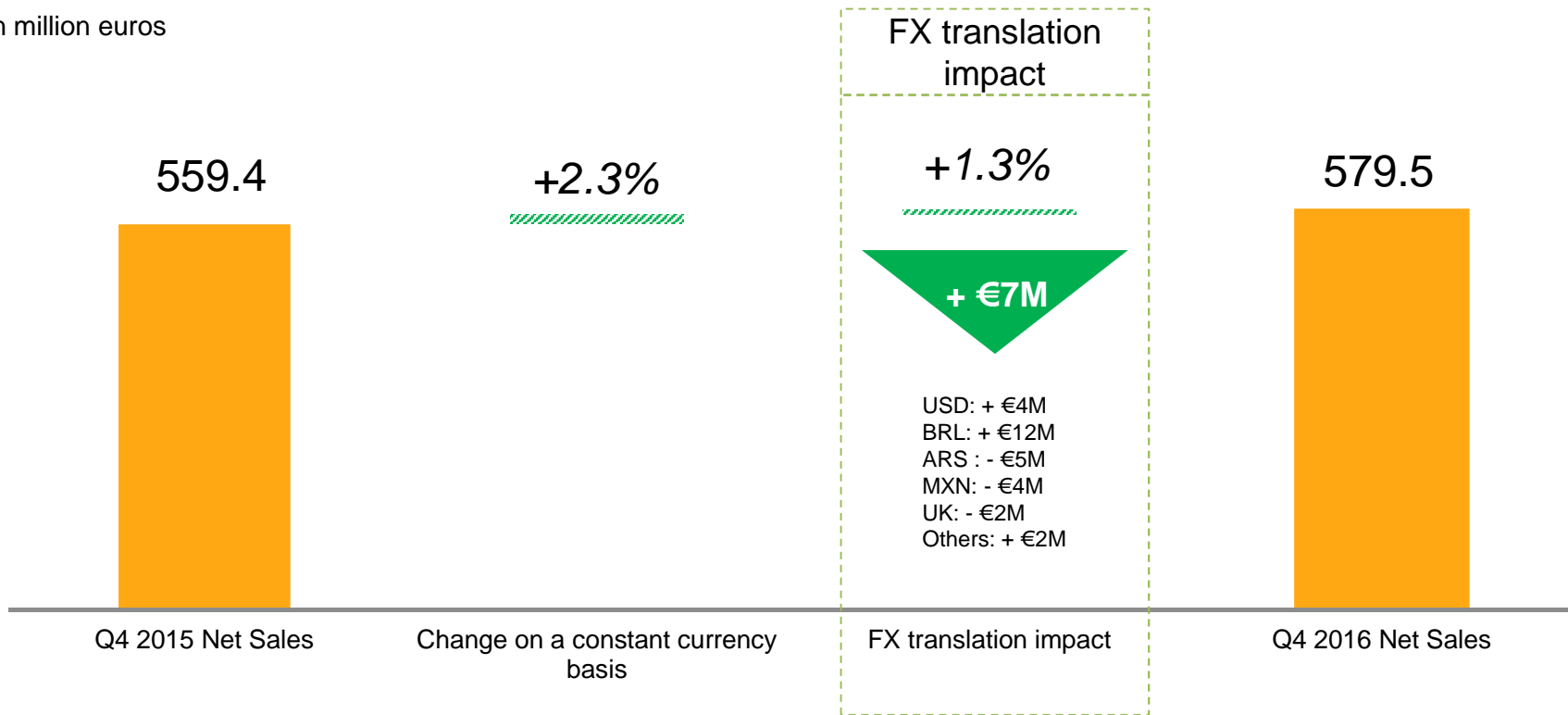
	% of sales	Average rate FY 2015	Average rate FY 2016	% of change
US Dollar	46%	1.11	1.11	0.3%
Brazilian Real	9%	3.68	3.85	-4.5%
Mexican Peso	5%	17.58	20.69	-15.0%
Argentina	2%	10.25	16.37	-37.4%
Canadian dollar	3%	1.42	1.46	-3.3%
Australian dollar	2%	1.48	1.49	-0.8%
South African Zar	1%	14.14	16.26	-13.1%
Indian Rupee	3%	71.15	74.36	-4.3%
Non Euro European countries	6%	-	-	-
Sweden		9.35	9.47	-1.3%
Russia		67.89	74.03	-8.3%
Poland		4.18	4.36	-4.2%
British Pound		0.73	0.82	-11.4%

Q4 2016 NET SALES EVOLUTION

(RESTATED FOR DISCONTINUED OPERATIONS)



In million euros

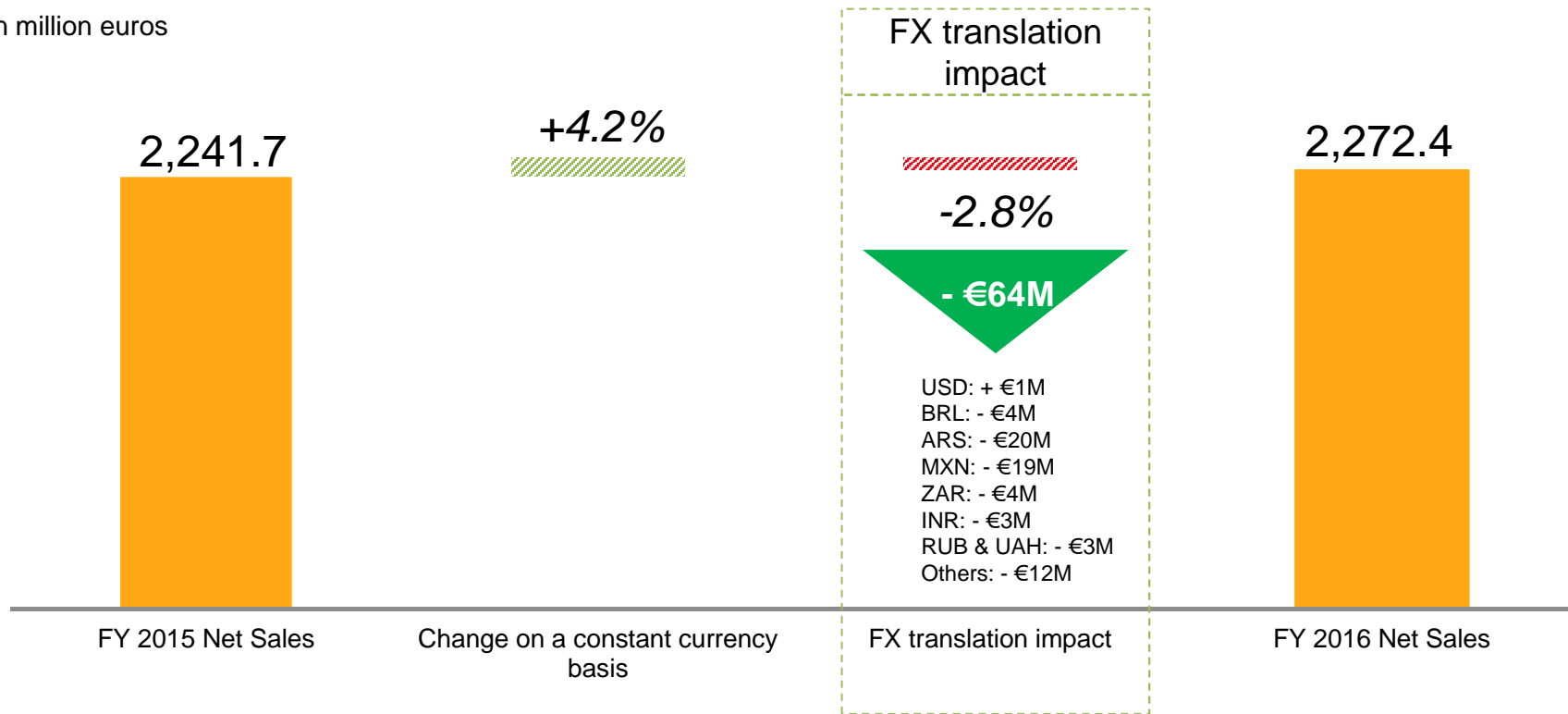


FY 2016 NET SALES EVOLUTION

(RESTATED FOR DISCONTINUED OPERATIONS)



In million euros



GROUP QUARTERLY FIGURES



	Restated for Discontinued Operations															
<i>In million euros</i>	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16
Net Sales	1,887.8	434.2	534.3	496.8	513.8	1,979.1	510.8	623.1	548.3	559.4	2,241.7	517.3	616.0	559.6	579.5	2,272.4
YoY actual changes	-0.6%	+1.3%	+5.0%	+5.6%	+7.1%	+4.8%	+17.6%	+16.6%	+10.4%	+8.9%	+13.3%	+1.3%	-1.1%	2.1%	+3.6%	+1.4%
YoY changes on a constant currencies basis*	+4.6%						+6.2%	+5.2%	+4.1%	+6.9%	+5.6%	+6.9%	+4.2%	+3.8%	+2.3%	+4.2%
YoY changes on a comparative basis*	+3.6%	+4.5%	+7.6%	+2.6%	+4.8%	+4.9%	+6.8%	+5.8%	+4.8%	+7.3%	+6.2%	+6.9%	+4.2%	+3.8%	+2.3%	+4.2%
IFO	339.2	73.0	123.7	94.7	77.9	369.3	97.6	143.9	104.2	94.2	439.9	76.4	127.3	104.0	47.4	355.0
Normalized IFO*	344.2	73.0	111.6	94.7	90.6	370.0	101.8	137.4	104.2	88.6	432.0	76.4	131.6	105.2	105.8	418.9
IFO margin	18.0%	16.8%	23.1%	19.1%	15.2%	18.7%	19.1%	23.1%	19.0%	16.8%	19.6%	14.8%	20.7%	18.6%	8.2%	15.6%
Normalized IFO margin*	18.2%	16.8%	20.9%	19.1%	17.6%	18.7%	19.9%	22.1%	19.0%	15.8%	19.3%	14.8%	21.4%	18.8%	18.3%	18.4%
Income before tax	345.8	74.5	123.7	96.2	86.1	380.4	110.3	142.9	110.3	103.1	466.7	73.0	127.3	105.2	103.4	354.3
Net Income Group Share	241.5	50.1	85.6	66.6	59.7	262.1	77.2	99.3	76.3	72.1	325.1	51.0	89.1	73.6	72.3	249.7
EPS Group Share	5.13	1.07	1.82	1.42	1.27	5.57	1.64	2.10	1.62	1.53	6.89	1.08	1.89	1.57	1.54	5.32

*See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY

(RESTATED FROM DISCONTINUED OPERATIONS)



<i>In million euros</i>	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16
Europe	493.8	111.4	153.7	130.2	113.9	509.1	117.6	160.0	131.4	118.9	527.8	126.4	170.1	131.4	116.8	544.8
Net Sales																
YoY actual changes	+1.9%	+1.6%	+0.2%	+8.5%	+3.3%	+3.1%	+5.5%	+4.1%	+0.9%	+4.4%	+3.7%	+7.5%	+6.3%	+0.1%	-1.7%	+3.2%
YoY changes on a comparative basis*	+3.4%	+2.6%	+0.7%	+8.7%	+6.0%	+4.3%	+7.3%	+5.0%	+3.5%	+5.7%	+5.3%	+9.1%	+8.7%	+2.6%	-0.1%	+5.3%
North America	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	290.3	271.1	261.5	1,058.6
Net Sales																
YoY actual changes	-1.9%	+3.0%	+6.0%	+0.4%	+9.8%	+3.4%	+30.4%	+29.0%	+21.7%	+21.0%	+25.3%	+6.8%	-0.1%	+0.9%	+0.6%	+1.8%
YoY changes on a comparative basis*	+1.8%	+1.4%	+11.5%	+0.9%	+1.4%	+4.0%	+8.1%	+4.9%	+2.9%	+6.8%	+5.5%	+5.1%	+2.3%	+1.3%	-1.0%	+1.8%
Developing markets	591.3	153.4	155.4	145.9	185.1	639.8	172.3	172.6	148.3	180.6	673.8	154.9	155.6	157.1	201.2	669.0
Net Sales																
YoY actual changes	-0.8%	+6.3%	+9.2%	+11.7%	+6.4%	+8.2%	+12.3%	+11.0%	+1.6%	-2.4%	+5.3%	-10.1%	-9.8%	+6.0%	+11.4%	-0.7%
YoY changes on a comparative basis*	+6.4%	+9.6%	+9.1%	+0.2%	+7.9%	+6.8%	+5.2%	+8.0%	+9.0%	+8.9%	+7.8%	+7.7%	+3.3%	+9.2%	+8.5%	+7.1%

*See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY

(RESTATED FROM DISCONTINUED OPERATIONS)



<i>In million euros</i>	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16
Net Sales	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	546.6	476.3	485.0	1,961.0
YoY actual changes	+0.8%	+1.8%	+6.3%	+6.2%	+5.9%	+5.2%	+17.6%	+16.2%	+10.3%	+7.3%	+12.8%	+0.8%	-0.9%	+1.3%	+7.6%	+2.0%
YoY changes on a constant currencies basis*	+6.3%	+11.7%	+12.8%	+7.2%	+3.9%	+9.0%	+6.7%	+5.6%	+5.3%	+7.4%	+6.2%	+7.2%	+4.7%	+3.2%	+6.1%	+5.3%
YoY changes on a comparative basis*	+5.2%	+4.9%	+8.6%	+2.7%	+4.6%	+5.3%	+7.4%	+6.3%	+6.2%	+7.9%	+6.9%	+7.2%	+4.7%	+3.2%	+6.1%	+5.3%

IFO	333.8	76.7	124.7	91.2	67.1	359.7	101.7	144.5	99.8	80.7	426.7	85.4	125.9	97.3	98.7	407.3
Normalized IFO*	332.6	76.7	112.5	91.2	79.8	360.3	106.0	139.5	99.8	76.3	421.5	85.4	129.8	98.4	98.0	411.6
IFO margin	20.6%	20.1%	26.3%	21.4%	16.0%	21.1%	22.6%	26.2%	21.2%	17.9%	22.2%	18.8%	23.0%	20.4%	20.4%	20.8%
Normalized IFO margin*	20.5%	20.1%	23.7%	21.4%	19.0%	21.1%	23.6%	25.3%	21.2%	16.9%	21.9%	18.8%	23.8%	20.6%	20.2%	21.0%

*See glossary

STATIONERY

(RESTATED FROM DISCONTINUED OPERATIONS)



<i>In million euros</i>	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16
Net Sales	616.4	144	212	169.2	151.7	676.9	157.1	233.2	184.3	152.4	727.0	156.0	230.7	184.4	165.6	736.6
YoY actual changes	-0.2%	+11.0%	+12.6%	+12.5%	+2.5%	+9.8%	+9.1%	+10.0%	+8.9%	+0.5%	+7.4%	-0.7%	-1.1%	+0.1%	+8.6%	+1.3%
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%	+4.0%	+2.4%	+7.8%	+5.2%
YoY changes on a comparative basis*	2.1%	+4.2%	+8.0%	+0.5%	+3.0%	+4.2%	+1.8%	+2.5%	+6.1%	+4.3%	+3.6%	+7.9%	+4.0%	+2.4%	+7.8%	+5.2%

IFO	79.4	15.6	40	18.4	9.0	83.0	19.8	40.7	19.2	4.0	83.7	11.1	38.8	7.2	9.1	66.2
Normalized IFO*	78.3	15.6	36.5	18.4	14.0	84.5	21.3	39.9	19.2	3.1	83.4	11.1	40.3	7.2	8.9	67.5
IFO margin	12.9%	10.8%	18.9%	10.8%	5.9%	12.3%	12.6%	17.5%	10.4%	2.6%	11.5%	7.1%	16.8%	3.9%	5.5%	9.0%
Normalized IFO margin*	12.7%	10.8%	17.2%	10.8%	9.3%	12.5%	13.6%	17.1%	10.4%	2.0%	11.5%	7.1%	17.5%	3.9%	5.4%	9.2%

*See glossary

LIGHTERS

(RESTATED FROM DISCONTINUED OPERATIONS)



<i>In million euros</i>	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16
Net Sales	557.8	133.6	145.8	143.6	158.6	581.6	163.5	178.4	158.8	175.0	675.7	163.6	177.2	167.6	187.9	696.4
YoY actual changes	+1.2%	-2.8%	+4.4%	+5.5%	+9.6%	+4.3%	+22.3%	+22.4%	+10.6%	+10.3%	+16.2%	+0.1%	-0.7%	+5.6%	+7.4%	+3.1%
YoY changes on a comparative basis*	+7.0%	+6.4%	+12.7%	+7.3%	+7.0%	+8.3%	+9.7%	+9.3%	+5.2%	+8.9%	+8.3%	+5.4%	+5.4%	+6.5%	+5.2%	+5.6%
IFO	207.2	48.9	67.4	54.4	55.6	226.4	61.0	75.6	63.2	61.1	260.9	62.1	70.6	68.9	73.7	275.3
Normalized IFO*	206.2	48.9	60.1	54.4	55.9	219.3	61.4	74.2	63.2	59.0	257.9	62.1	71.7	70.0	73.5	277.3
IFO margin	37.1%	36.6%	46.3%	37.9%	35.1%	38.9%	37.3%	42.3%	39.8%	34.9%	38.6%	38.0%	39.8%	41.1%	39.2%	39.5%
Normalized IFO margin*	37.0%	36.6%	41.2%	37.9%	35.3%	37.7%	37.6%	41.6%	39.8%	33.7%	38.2%	38.0%	40.5%	41.7%	39.1%	39.8%

*See glossary

SHIVERS

(RESTATED FROM DISCONTINUED OPERATIONS)



<i>In million euros</i>	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16
Net Sales	377.5	88.9	98.1	97.9	95.1	380	112.4	117.8	113.0	108.8	452.0	117.8	120.1	111.8	117.3	467.0
YoY actual changes	+1.1%	-2.7%	-0.6%	-0.7%	+7.0%	+0.7%	+26.5%	+20.0%	+15.4%	+14.5%	+18.9%	+4.8%	+2.0%	-1.1%	+7.8%	+3.3%
YoY changes on a comparative basis*	+6.5%	+5.1%	+6.3%	+0.8%	+4.5%	+4.1%	+14.7%	+9.5%	+10.3%	+13.3%	+11.9%	+10.9%	+9.0%	+1.4%	+6.6%	+7.0%
IFO	65.3	15.5	18.9	19.2	11.1	64.7	21.4	23.4	19.2	19.4	83.3	12.6	15.4	22.2	18.4	68.6
Normalized IFO*	64.3	15.5	17.6	19.2	15.4	67.7	23.9	22.5	19.2	18.0	83.6	12.6	16.6	22.2	18.2	69.6
IFO margin	17.3%	17.4%	19.3%	19.6%	11.6%	17.0%	19.0%	19.8%	17.0%	17.8%	18.4%	10.7%	12.8%	19.8%	15.7%	14.7%
Normalized IFO margin*	17.0%	17.4%	18.0%	19.6%	16.2%	17.8%	21.3%	19.1%	17.0%	16.5%	18.5%	10.7%	13.8%	19.8%	15.5%	14.9%

*See glossary

OTHER CONSUMER PRODUCT

(RESTATED FROM DISCONTINUED OPERATIONS)



<i>In million euros</i>	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16
Net Sales	68.2	16.1	19.1	15.3	14.6	65.1	16.8	22.3	13.9	14.6	67.6	15.7	18.6	12.5	14.2	61.0
YoY actual changes	+4.6%	-6.0%	-5.8%	-3.7%	-1.9%	-4.5%	+4.1%	+16.8%	-8.9%	+0.2%	+3.9%	-6.2%	-16.6%	-10.0%	-3.1%	-9.8%
YoY changes on a comparative basis*	+12.5%	-2.6%	-3.2%	-2.9%	-2.2%	-2.8%	-1.6%	+8.5%	-10.9%	-0.1%	-0.5%	-5.2%	-15.3%	-9.5%	-3.2%	-9.0%
IFO*	-18.1	-3.2	-1.7	-0.8	-8.6	-14.3	-0.5	4.9	-1.8	-3.8	-1.2	-0.4	1.1	-1.0	-2.5	-2.9
Normalized IFO*	-16.1	-3.2	-1.7	-0.8	-5.6	-11.3	-0.7	2.9	-1.8	-3.8	-3.4	-0.4	1.2	-1.0	-2.5	-2.7

*See glossary

BIC GRAPHIC

(RESTATED FROM DISCONTINUED OPERATIONS)



<i>In million euros</i>	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16
Net Sales	267.9	51.7	59.3	70.8	93.8	275.6	61.1	71.4	78.3	108.5	319.3	64.1	69.5	83.3	94.6	311.5
YoY actual changes	-8.0%	-2.5%	-4.4%	+1.9%	+12.5%	+2.9%	+18.3%	+20.4%	+10.7%	+15.7%	+15.9%	+5.0%	-2.7%	+6.3%	-12.8%	-2.5%
YoY changes on a comparative basis*	-5.0%	+1.4%	+0.1%	+1.9%	+5.7%	+2.5%	+2.4%	+1.8%	-3.4%	+4.6%	+1.6%	+4.6%	+0.3%	+7.2%	-13.6%	-1.9%
IFO	5.4	-3.8	-1	3.6	10.8	9.6	-4.1	-0.6	4.3	13.5	13.1	-9.0	1.4	6.7	-51.4	-52.2
Normalized IFO*	11.6	-3.7	-0.9	3.6	10.8	9.7	-4.1	-2.1	4.3	12.3	10.4	-9.0	1.8	6.8	7.8	7.3
IFO margin	2.0%	-7.3%	-1.8%	5.0%	11.5%	3.5%	-6.7%	-0.9%	5.6%	12.5%	4.1%	-14.0%	2.0%	8.1%	-54.3%	-16.8%
Normalized IFO margin*	4.3%	-7.2%	-1.6%	5.0%	11.5%	3.5%	-6.7%	-3.0%	5.6%	11.3%	3.3%	-14.0%	2.5%	8.2%	8.2%	2.4%

*See glossary



▶ **Capital evolution:**

As of December 31, 2016, the total number of issued shares of SOCIÉTÉ BIC was 47,552,202 shares, representing:

- *69,098,170 voting rights,*
- *68,230,150 voting rights excluding shares without voting rights.*

▶ Total treasury shares at the end of December 2016: 868,020.

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 as percentage of net sales*
- ▶ **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*
- ▶ **FY 2016 as published**
 - *Figures presented within the “as published” caption are taken directly from the consolidated financial statements as of and for the 12 month-periods ended December 31, 2015 and 2016 and present BIC Graphic NAM & Asian Sourcing as discontinued operations in accordance with IFRS.*
- ▶ **FY 2016 restated for discontinued operations**
 - *Figures presented within the “restated for discontinued operations” caption are based on the restatement of the discontinued activities classification and aim at presenting information that is consistent with the historical presentation.*

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



First quarter 2017 results	26 April 2017	Conference call
2016 AGM	10 May 2017	Meeting – BIC Headquarters
Second quarter 2017 results	03 August 2017	Conference call
Third quarter 2017 results	25 October 2017	Conference call

All dates to be confirmed

