

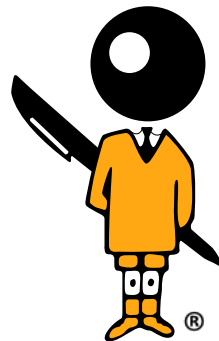


Q3-9M 2017 Results Presentation

25 October 2017



Third quarter and Nine months 2016 and 2017 results are accounted for and presented in accordance with IFRS 5; BIC Graphic is no longer considered as a separate category or reporting segment. BIC Graphic Europe reports to European BIC Consumer Product management. In Developing Markets, BIC Graphic operations report to their respective country's Consumer Product management. On June 30, 2017, BIC Graphic North America and Asian Sourcing operations were sold to H.I.G. Capital.





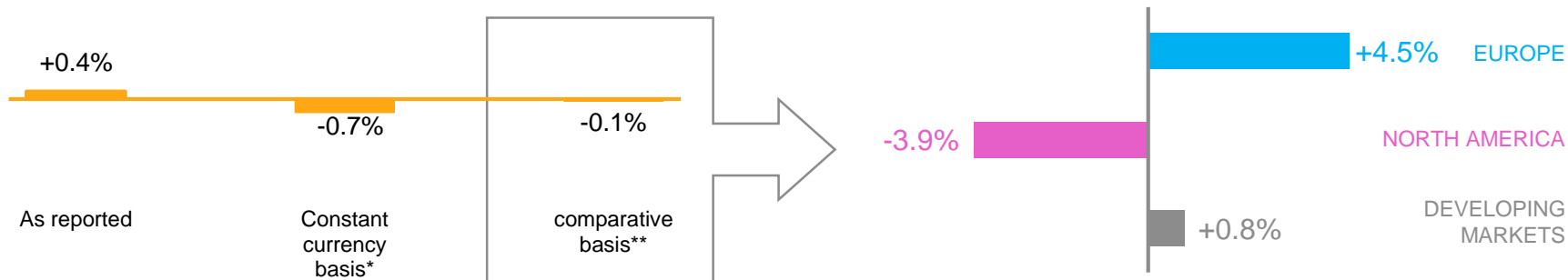
Group and category highlights



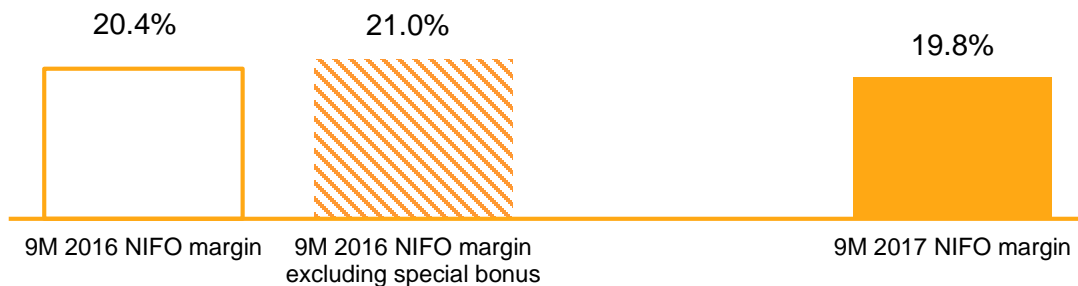
GROUP 9M 2017 KEY FIGURES



➡ Net Sales: 1,528.7 million euros



➡ Normalized* Income from Operations: 302.9 million euros



* See glossary

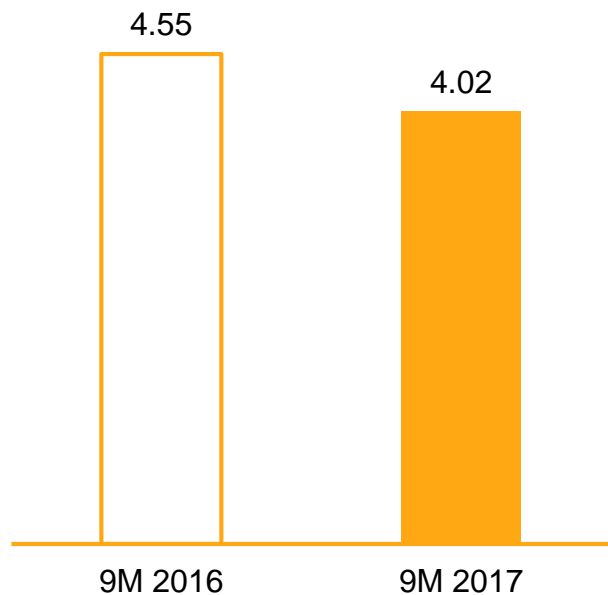
** During the first nine months of 2017, certain BIC Graphic operations in Developing Markets without a sustainable business model, were stopped.

GROUP 9M 2017 KEY FIGURES



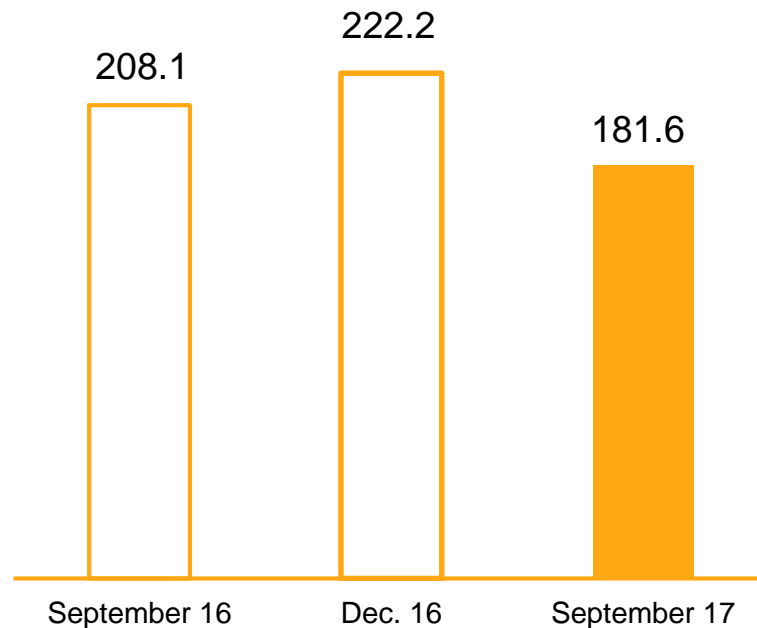
EPS (Group share): -11.6%

In euros



Net Cash Position

In million euros





Category highlights

Gonzalve Bich



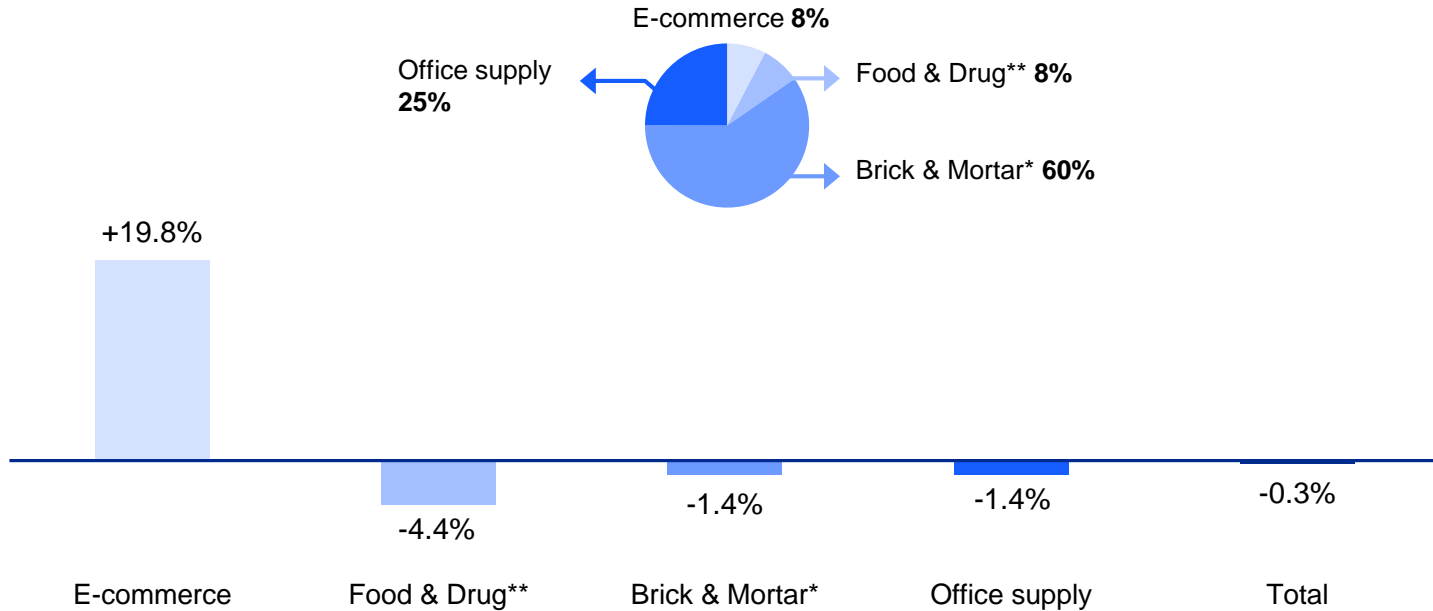


STATIONERY MARKET EVOLUTION



% change vs YAG – value

USA
September 2017



Sources: US = NPD/IRI year-to-date ending September 2017

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

** Food & Drug: other retail outlets and drugstores



BIC STATIONERY IN 9M 2017



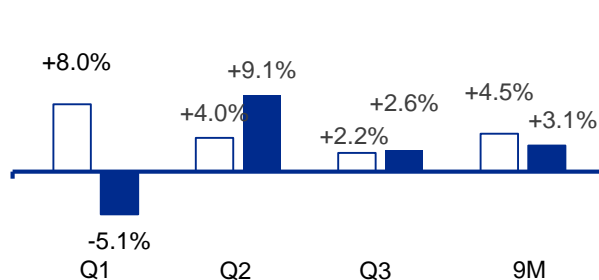
9M 2017 Net Sales

€19.4M

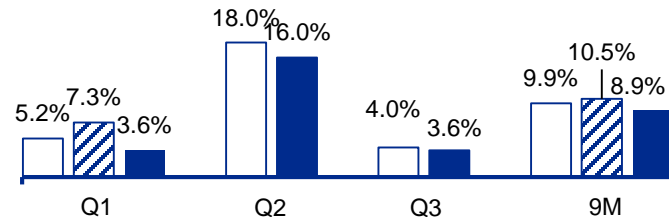
9M 2017 NIFO

€5.1M

Net Sales growth on a comparative basis*



Normalized* IFO margin



2016 2016 excl. special bonus 2017

9M NET SALES

Europe

Mid-single-digit increase

- ▶ Good back-to-school sell-out in all European countries
- ▶ Market share gains in France and the UK

North America

Low-single digit increase

- ▶ Market share gains during Back-to-School
- ▶ Success of new product launches

Developing Markets

- ▶ Latin America: leadership reinforced in Brazil / Successful Back-to-School sell-out and market share gains in Mexico
- ▶ Middle-East and Africa: strong growth (market share gains)
- ▶ Cello Pens: high-single-digit growth in Domestic Net Sales

9M NORMALIZED IFO

Increased Brand Support investment

*See glossary



BIC LIGHTERS IN 9M 2017



9M 2017 Net Sales

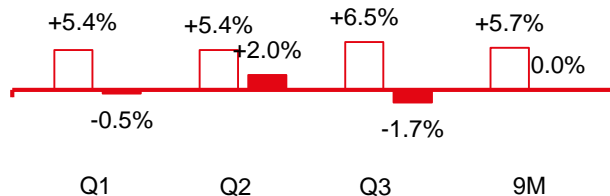
€514.8M

9M 2017 NIFO

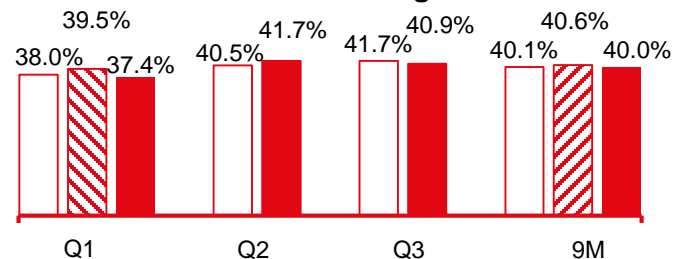
€206.0M



Net Sales growth on a comparative basis*



Normalized* IFO margin



9M NET SALES

Europe

Mid-single-digit growth

- ▶ Very dynamic trends in Eastern Europe (distribution gains)

North America

Stable net sales

- ▶ Through mid-September 2017, stable market share (in value terms) in a slightly growing market
- ▶ Q3 sell-in affected by several customer reducing their inventories

Developing Markets

Mid-single-digit decline

- ▶ Retailers reducing their inventories in Brazil

9M NORMALIZED IFO

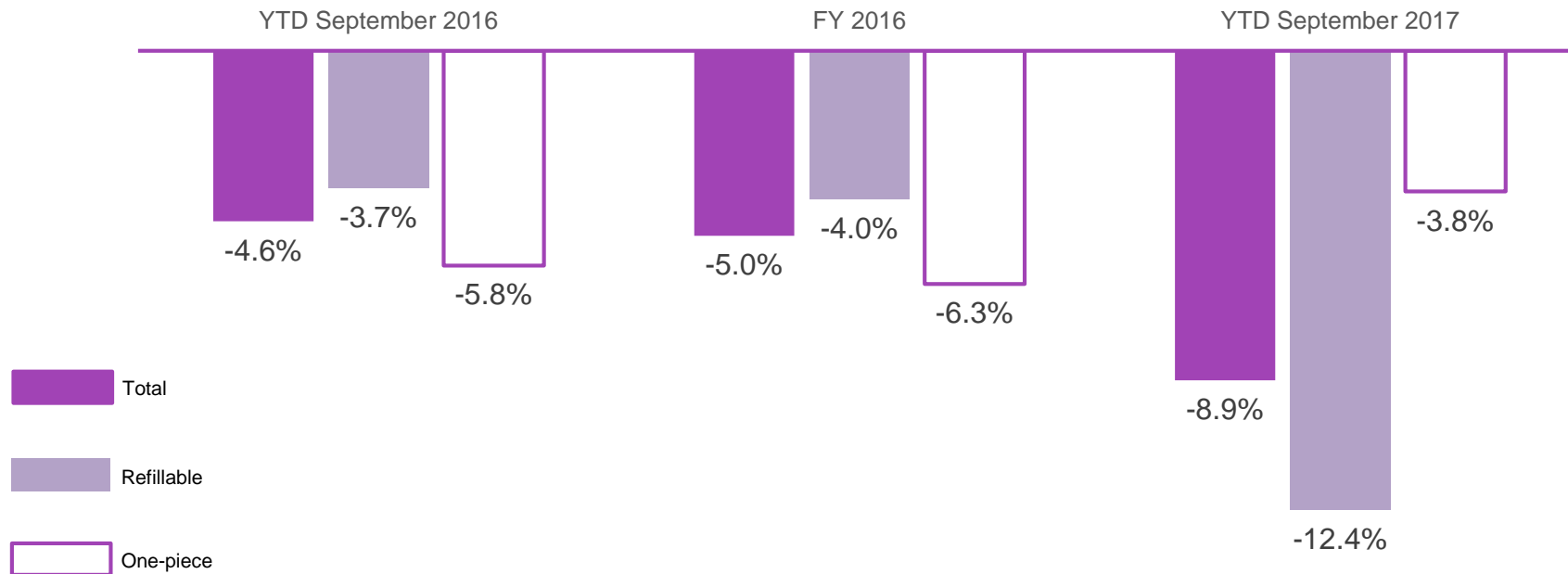
Higher costs of production

Increase in operating expenses more than offset by lower Brand Support investment

*See glossary



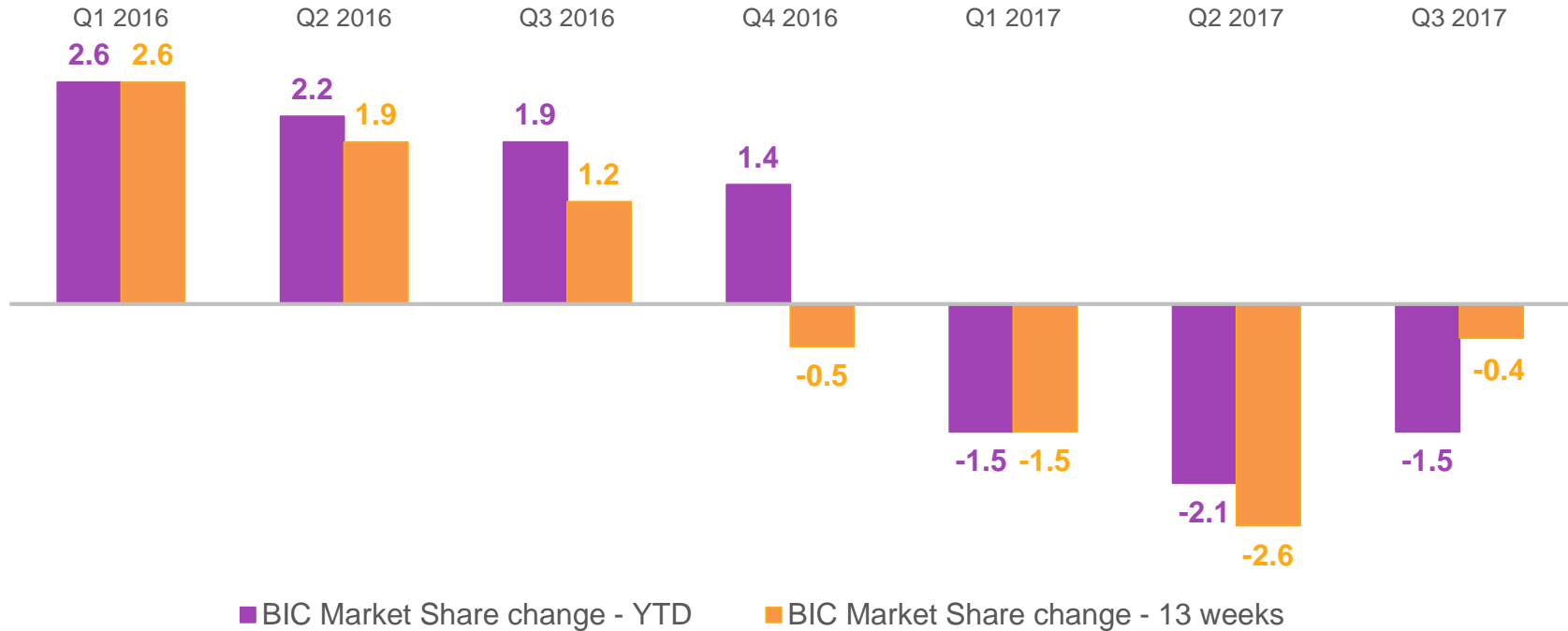
SHAVER MARKET IN THE U.S.



Source: CMR USA MULO (IRI) – % change in value – YTD September 2016 , YTD December 2016 and YTD September 2017



SHAVER MARKET AND BIC MARKET SHARE IN THE U.S. BY QUARTER



Source: CMR USA MULO (IRI) – % change in value



BIC SHAVERS IN 9M 2017



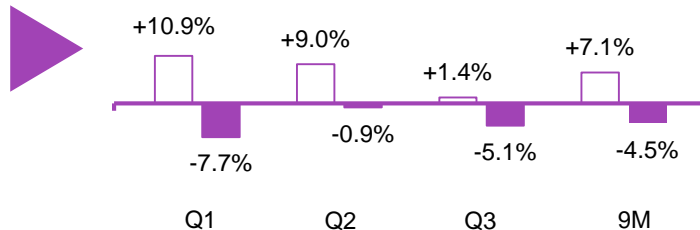
9M 2017 Net Sales

€339.3M

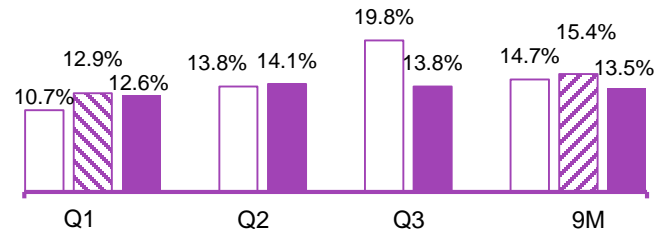
9M 2017 NIFO

€45.8M

Net Sales growth on a constant currency basis*



Normalized* IFO margin



9M NET SALES

Europe

High-single digit growth

- ▶ Market share gains across Europe
- ▶ Good performance driven by Eastern Europe

North America

Double-digit decline

- ▶ Market heavily disrupted
- ▶ Market share gains in the 5-blade men's one-piece segment with 36.8%¹ market share

Developing Markets

Low-single-digit increase

- ▶ Latin America: mid-single digit growth
 - ▶ inventory reduction in Brazil during Q3,
 - ▶ pricing pressure and a highly competitive environment in Mexico
- ▶ Middle-East and Africa: stable Net Sales

9M NORMALIZED IFO

North American Net Sales and higher operating costs

*See glossary

^{1/} Source: IRI total market YTD ending 01-OCT-2017 – in value terms



9M 2017 – Consolidated Results

Jim DiPietro



9M 2017: FROM NET SALES TO NORMALIZED IFO



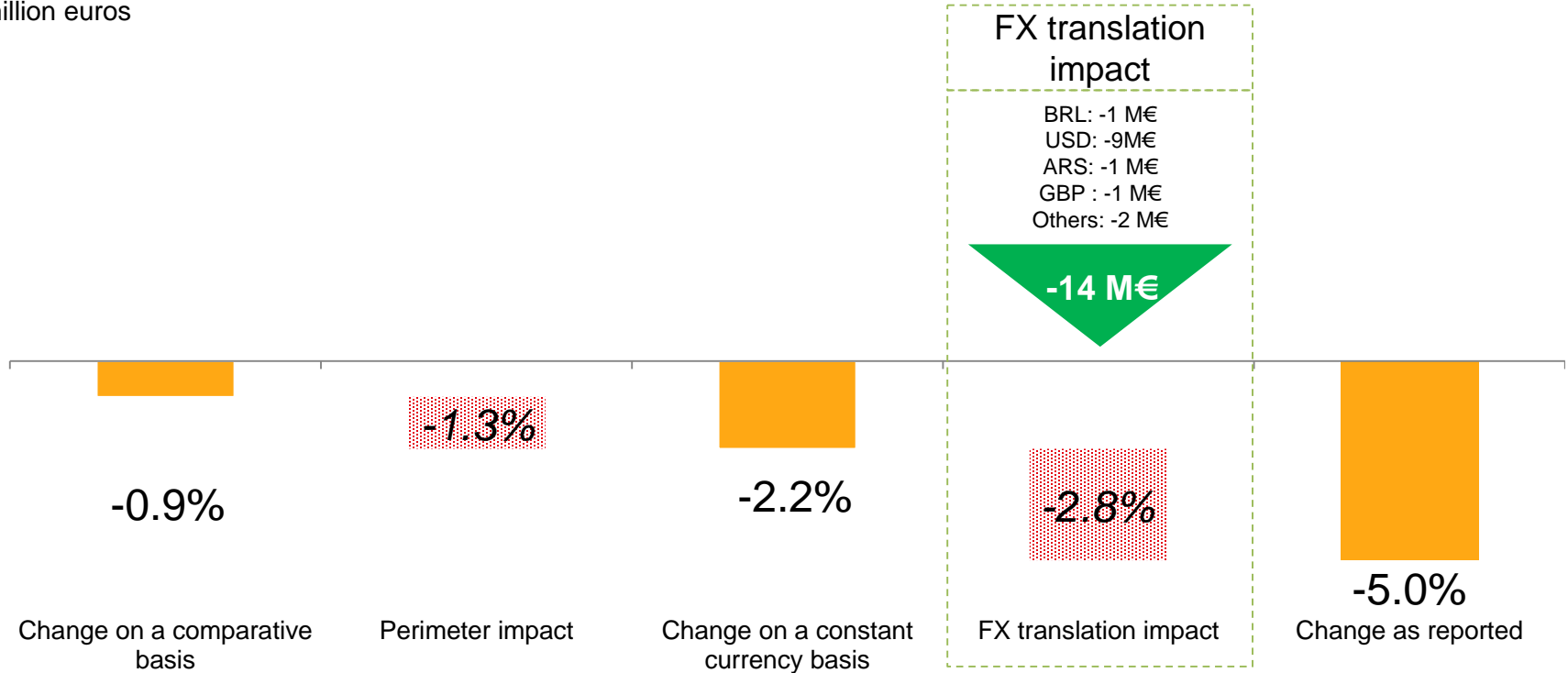
<i>BIC Group</i> In million euros	9M 2016	9M 2017	Change as reported	Change on a comparative basis*
Net Sales	1,522.0	1,528.7	+0.4%	-0.1%
Gross Profit	792.4	785.4	-0.9%	
Normalized* IFO	311.0	302.9	-2.6%	
Income from Operations	305.5	278.2	-8.9%	

*See glossary

Q3 2017 NET SALES EVOLUTION



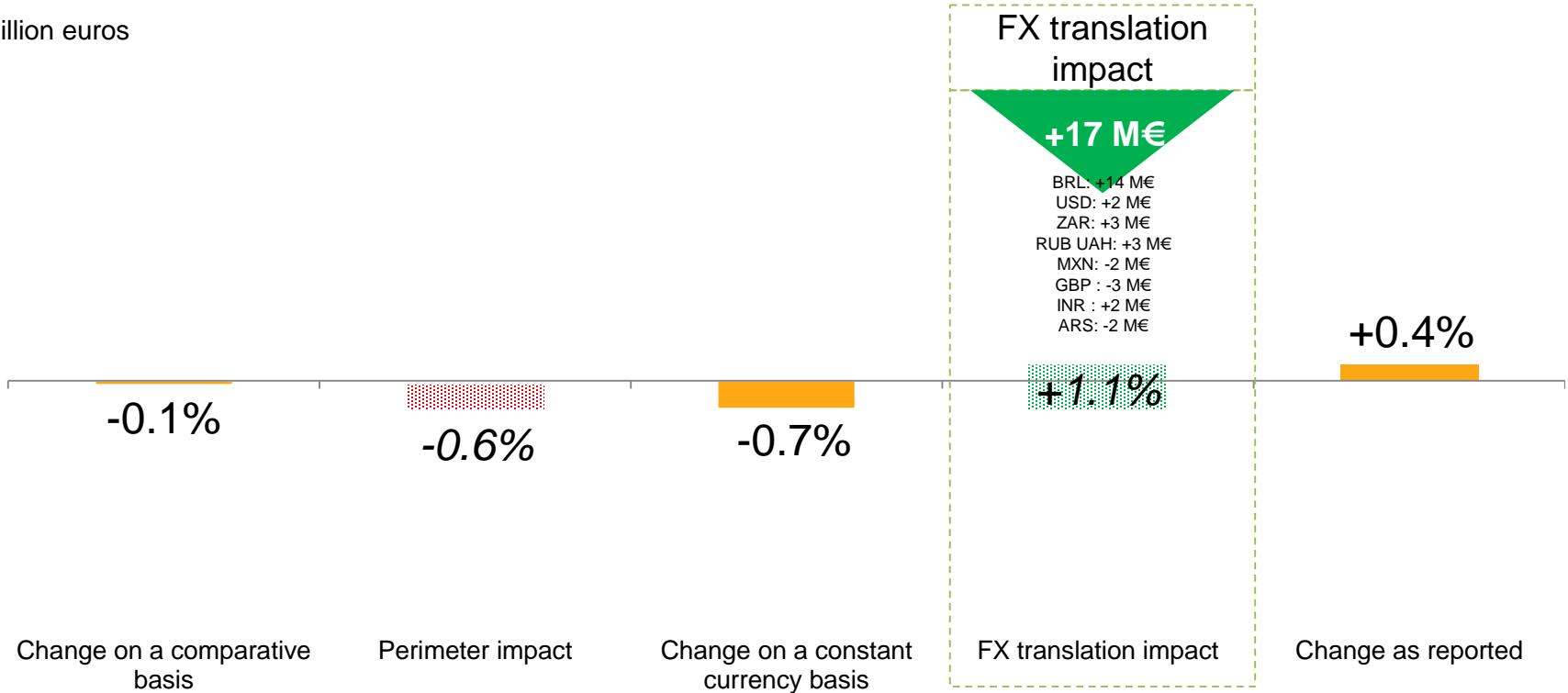
In million euros



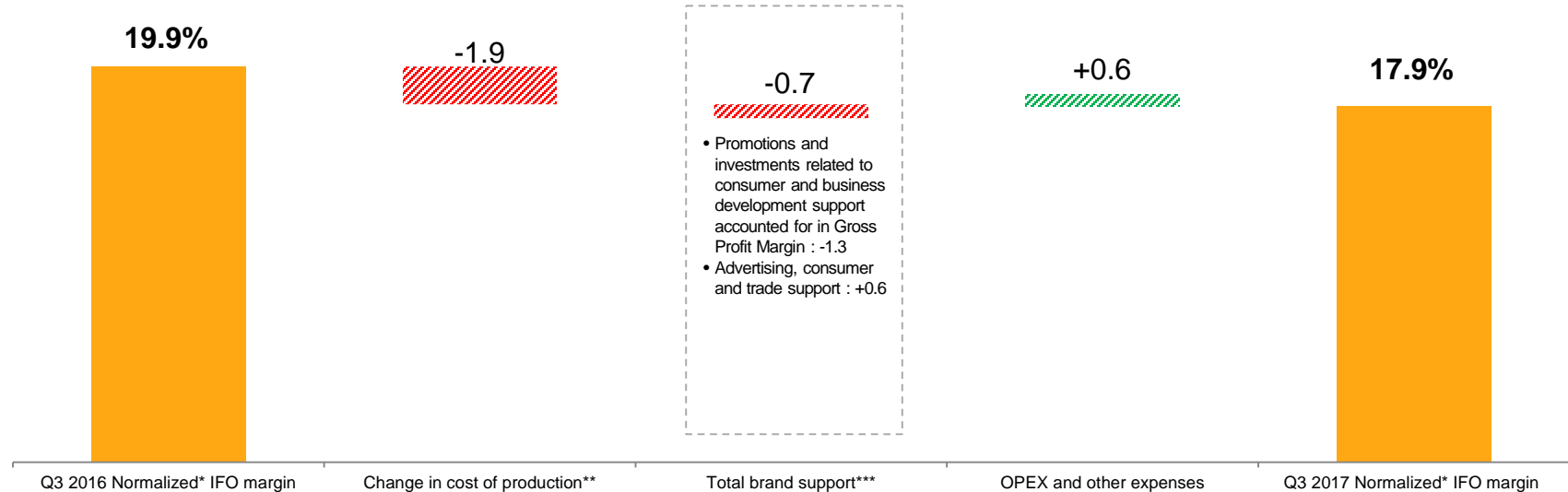
9M 2017 NET SALES EVOLUTION



In million euros



KEY COMPONENTS OF Q3 2017 NORMALIZED* INCOME FROM OPERATIONS MARGIN

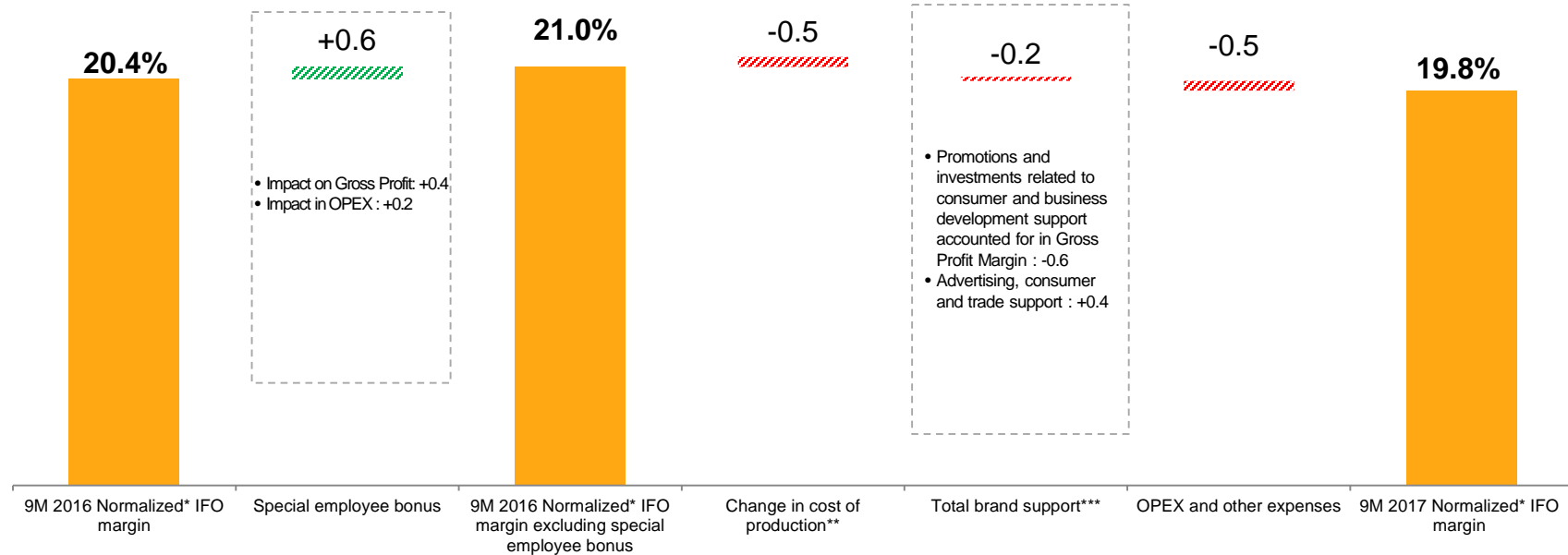


*See glossary

**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 2017 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 2017 FROM IFO TO GROUP NET INCOME



<i>In million euros</i>	9M 2016	9M 2017
IFO	305.5	278.2
Finance revenue/costs	1.7	-0.8
Income before Tax	307.3	277.4
Income tax	92.3	83.3
<i>Effective tax rate</i>	30.0%	30.0%
Net Income From Continuing Operations	215.0	194.1
Net Income From Discontinued Operations*	-1.3	-6.7
Net Income Group share	213.7	187.3
<i>Number of shares outstanding net of treasury shares</i>	46,955,299	46,635,853
EPS Group Share	4.55	4.02

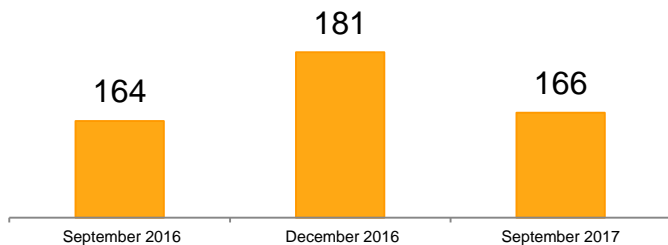
*: Third quarter and Nine months 2016 and 2017 results are accounted for and presented in accordance with IFRS 5: BIC Graphic North America and Asia Sourcing Operations' Assets and Liabilities are accounted for as "Non-Current Assets Held For Sale" and "Discontinued Operations" since December 31, 2016.

BALANCE SHEET

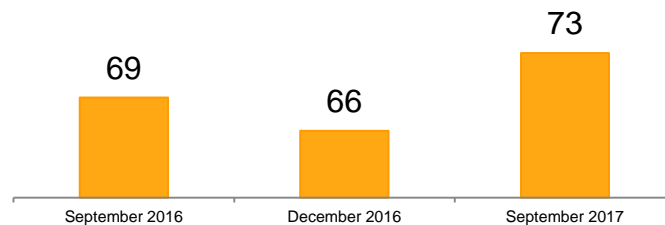


<i>BIC Group</i> In million euros	December 2016	September 2017
Total Working Capital	642.2	607.5
Of which inventories	468.1	445.5
Of which Trade and other receivables	483.1	495.7
Of which Trade and other payables	118.7	120.1

 Inventories in days



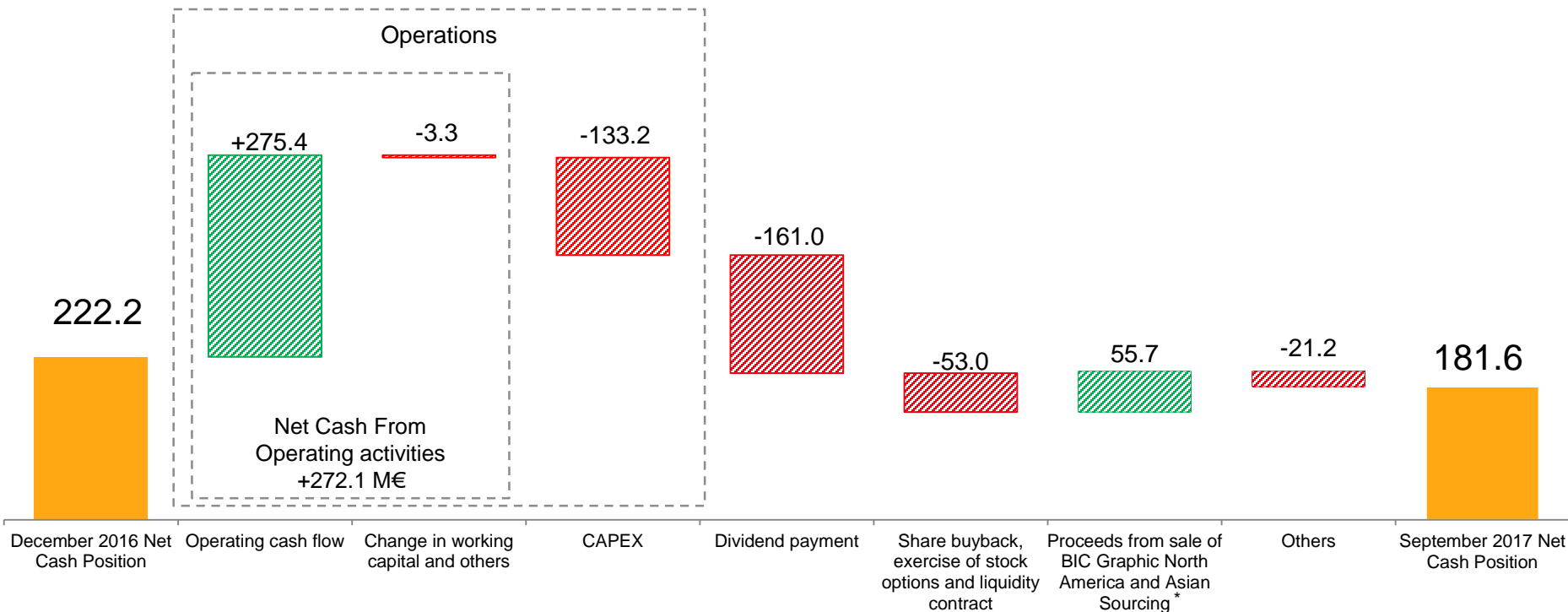
 Receivables in days



NET CASH POSITION



In million euros



*Excluding 8.8 million euros of subordinated loan



Full year 2017 outlook

Bruno Bich



GROUP 9M 2017 SUMMARY



Net sales

- ▶ Good performance in Europe across our 3 categories
- ▶ Unprecedented market disruption in the U.S. wet shave category
- ▶ Customers' inventory reductions in U.S. Lighters
- ▶ Developing markets' softness due mostly to Brazil

Normalized IFO margin

- ▶ Decline in Normalized IFO margin
 - *Increased cost of production*
 - *Sustained Brand Support investment*
 - *Higher OPEX*

Net Cash Position

- ▶ Sustained cash generation



Net Sales Organic Growth is expected to be slightly below 2%.

At this sales growth level, 2017 Normalized Income from Operations margin decline should be less than 100 basis points.



Appendix

Q3 AND 9M 2017 NET SALES

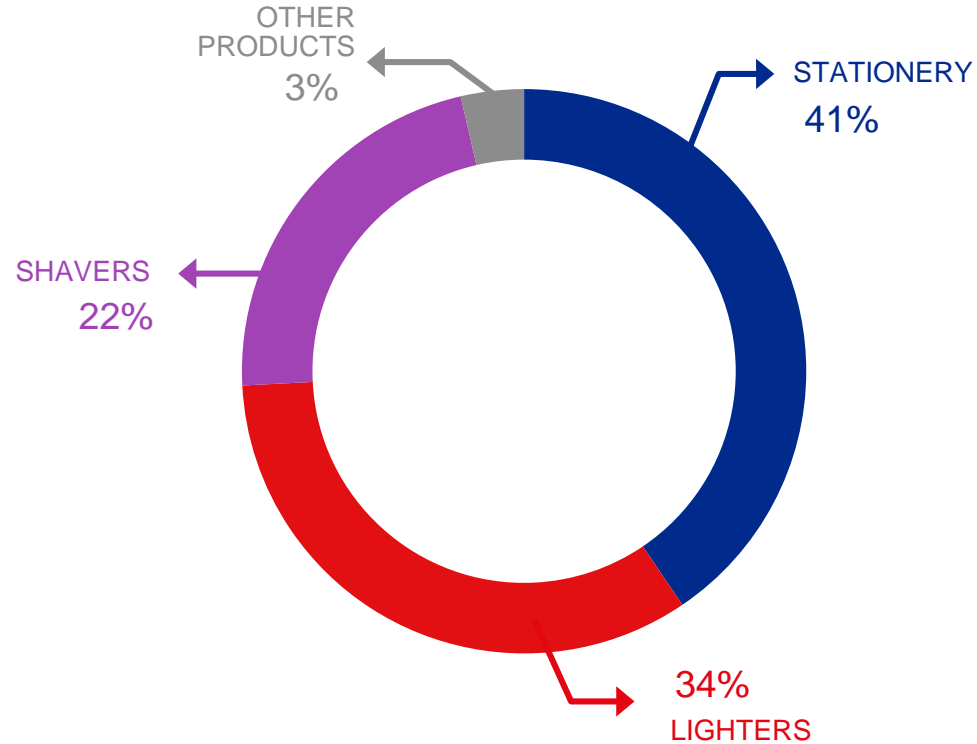
MAIN EXCHANGE RATE EVOLUTION VS. EURO



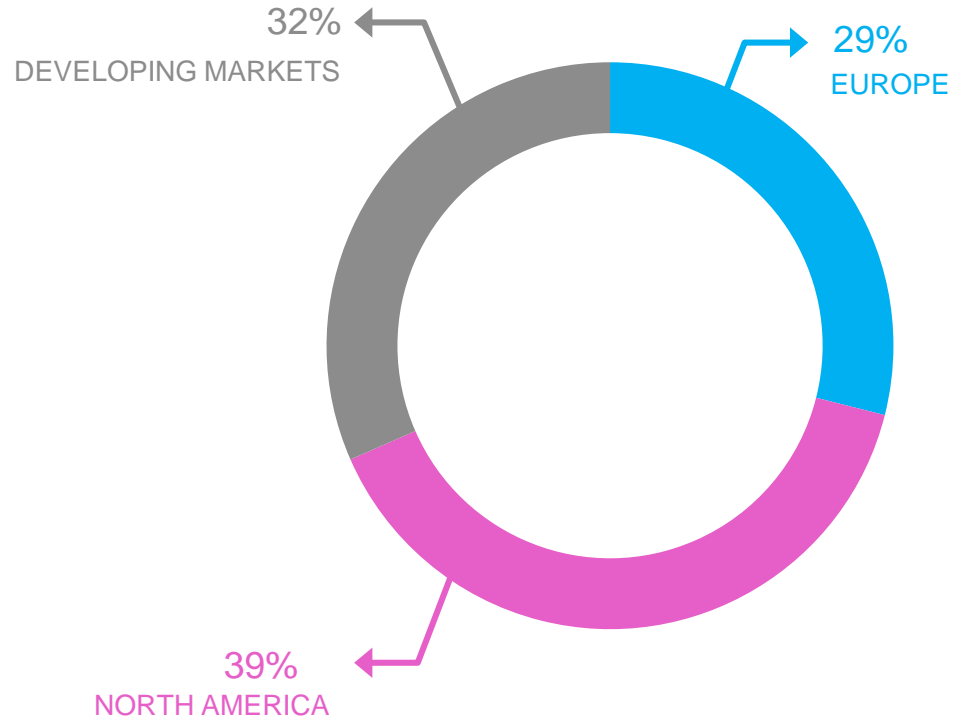
	% of sales	Average rate Q3 2016	Average rate Q3 2017	% of change
US Dollar	38%	1.12	1.17	-4.9%
Brazilian Real	9%	3.62	3.71	-2.4%
Mexican Peso	6%	20.95	20.93	0.1%
Argentina	1%	16.70	20.30	-17.7%
Canadian dollar	3%	1.46	1.47	-1.1%
Australian dollar	2%	1.47	1.49	-1.1%
South African Zar	1%	15.70	15.48	1.4%
Indian Rupee	4%	74.72	75.51	-1.0%
Non Euro European countries	9%	-	-	
Sweden		9.51	9.56	-0.5%
Russia		72.07	69.20	4.1%
Poland		4.34	4.26	1.9%
British Pound		0.85	0.90	-5.3%

	% of sales	Average rate 9M 2016	Average rate 9M 2017	% of change
US Dollar	38%	1.12	1.11	0.2%
Brazilian Real	9%	3.95	3.54	11.8%
Mexican Peso	6%	20.45	20.97	-2.5%
Argentina	1%	16.27	18.14	-10.3%
Canadian dollar	3%	1.47	1.46	1.3%
Australian dollar	2%	1.50	1.45	3.5%
South African Zar	2%	16.69	14.69	13.6%
Indian Rupee	4%	74.93	72.61	3.2%
Non Euro European countries	7%	-	-	
Sweden		9.38	9.59	-2.2%
Russia		76.09	64.94	17.2%
Poland		4.36	4.26	2.2%
British Pound		0.80	0.87	-8.0%

9M 2017 NET SALES BREAKDOWN BY CATEGORY



9M 2017 NET SALES BREAKDOWN BY GEOGRAPHY



GROUP QUARTERLY FIGURES



	Including BIC Graphic North America and Asia sourcing					Excluding BIC Graphic North America and Asia sourcing (IFRS 5)									
<i>In million euros</i>	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	9M 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	9M 17
Net Sales	510.8	623.2	548.3	559.4	2,241.7	469.3	562.2	490.5	1,522.0	503.8	2025.8	469.2	593.7	465.8	1,528.7
YoY actual changes	+17.6%	+16.6%	+10.4%	+8.9%	+13.3%	+0.3%	-1.1%	+1.1%	+0.1%	+6.7%	+1.6%	+0.0%	+5.6%	-5.0%	+0.4%
YoY changes on a constant currencies basis*	+6.2%	+5.2%	+4.1%	+6.9%	+5.6%	+6.7%	+4.6%	+3.0%	+4.7%	+5.4%	+4.9%	-4.1%	+3.6%	-2.2%	-0.7%
YoY changes on a comparative basis*													+3.9%	-0.9%	-0.1%
IFO	97.6	143.9	104.2	94.2	439.9	81.4	127.9	96.2	305.5	97.8	403.4	74.3	120.6	83.3	278.2
Normalized IFO*	101.8	137.4	104.2	88.6	432.0	81.4	132.1	97.4	311.0	98.1	409.1	81.3	138.2	83.5	302.9
IFO margin	19.1%	23.1%	19.0%	16.8%	19.6%	17.3%	22.7%	19.6%	20.1%	19.4%	19.9%	15.8%	20.3%	17.9%	18.2%
Normalized IFO margin*	19.9%	22.0%	19.0%	15.8%	19.3%	17.3%	23.5%	19.9%	20.4%	19.5%	20.2%	17.3%	23.3%	17.9%	19.8%
Net Income Group Share	77.2	99.3	76.3	72.1	325.1	51.0	89.1	73.6	213.7	36.0	249.7	49.7	79.9	57.8	187.3
EPS Group Share	1.64	2.10	1.62	1.53	6.89	1.08	1.89	1.57	4.55	0.77	5.32	1.06	1.71	1.24	4.02

*See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY



<i>In million euros</i>	Q1 16	Q2 16	Q3 16	9M 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	9M 17
Europe										
Net Sales	126.6	170.0	131.4	428.0	116.8	544.8	129.5	177.5	135.3	442.4
YoY actual changes	+7.6%	+6.3%	+0.0%	+4.7%	-1.7%	+3.2%	+2.3%	+4.4%	+2.9%	+3.4%
YoY changes on a comparative basis*	+9.2%	+8.6%	+2.5%	+6.8%	-0.1%	+5.3%	+2.3%	+4.8%	+6.4%	+4.5%
North America										
Net Sales	188.0	236.4	201.9	626.3	185.7	812.0	177.5	242.1	184.0	603.6
YoY actual changes	+5.6%	+0.3%	-1.7%	1.2%	+7.5%	+2.5%	-5.6%	+2.4%	-8.9%	-3.6%
YoY changes on a comparative basis*	+4.1%	+2.8%	-1.3%	1.8%	+5.8%	+2.7%	-9.2%	+0.7%	-4.5%	-3.9%
Developing markets										
Net Sales	154.8	155.7	157.2	467.7	201.3	668.9	162.1	174.0	146.5	482.7
YoY actual changes	-10.2%	-9.8%	+6.0%	-5.2%	+11.5%	-0.7%	+4.7%	+11.7%	-6.7%	+3.2%
YoY changes on a comparative basis*	+7.6%	+3.3%	+9.2%	+6.6%	+8.6%	+7.1%	-3.2%	+7.9%	-2.2%	+0.8%

*See glossary



STATIONERY



						Excluding BIC Graphic North America and Asia sourcing (IFRS 5)									
<i>In million euros</i>	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	9M 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	9M 17
Net Sales	157.1	233.2	184.3	152.4	727.0	167.1	241.1	193.9	602.1	178.2	780.3	163.4	264.7	191.3	619.4
YoY actual changes	+9.1%	+10.0%	+8.9%	+0.5%	+7.4%	-0.4%	-1.2%	-0.2%	-0.7%	+7.0%	+1.0%	-2.2%	+9.8%	-1.3%	+2.9%
YoY changes on a constant currencies basis*	-0.2%	+1.1%	+4.0%	+2.9%	+1.9%	+8.0%	+4.0%	+2.2%	+4.5%	+6.3%	+4.9%	-5.1%	+8.3%	+1.2%	+2.3%
YoY changes on a comparative basis*													+9.1%	+2.6%	+3.1%
IFO	19.8	40.7	19.2	4.0	83.7	8.6	41.6	7.6	57.8	10.1	67.9	0.4	36.2	6.9	43.5
Normalized IFO*	21.3	39.9	19.2	3.1	83.4	8.6	43.4	7.7	59.7	10.4	70.1	5.9	42.3	6.9	55.1
IFO margin	12.6%	17.5%	10.4%	2.6%	11.5%	5.2%	17.3%	3.9%	9.6%	5.7%	8.7%	0.3%	13.7%	3.6%	7.0%
Normalized IFO margin*	13.6%	17.1%	10.4%	2.0%	11.5%	5.2%	18.0%	4.0%	9.9%	5.8%	9.0%	3.6%	16.0%	3.6%	8.9%

*See glossary



LIGHTERS



<i>In million euros</i>	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	9M 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	9M 17
Net Sales	163.5	178.4	158.8	175.0	675.7	163.6	177.2	167.6	508.5	187.9	696.4	171.3	185.5	157.9	514.8
YoY actual changes	+22.3%	+22.4%	+10.6%	+10.3%	+16.2%	+0.1%	-0.7%	+5.6%	+1.5%	+7.4%	+3.1%	+4.7%	+4.7%	-5.8%	+1.2%
YoY changes on a constant currency basis*	+9.7%	+9.3%	+5.2%	+8.9%	+8.3%	+5.4%	+5.4%	+6.5%	+5.7%	+5.2%	+5.6%	-0.5%	+2.0%	-2.3%	-0.2%
YoY changes on a comparative basis*														-1.7%	0.0%
IFO	61.0	75.6	63.2	61.1	260.9	62.1	70.6	68.9	201.6	73.7	275.3	63.9	77.3	64.5	205.7
Normalized IFO*	61.4	74.2	63.2	59.0	257.9	62.1	71.7	70.0	203.8	73.5	277.3	64.1	77.3	64.6	206.0
IFO margin	37.3%	42.3%	39.8%	34.9%	38.6%	38.0%	39.8%	41.1%	39.6%	39.2%	39.5%	37.3%	41.7%	40.8%	40.0%
Normalized IFO margin*	37.6%	41.6%	39.8%	33.7%	38.2%	38.0%	40.5%	41.7%	40.1%	39.1%	39.8%	37.4%	41.7%	40.9%	40.0%

*See glossary



SHAVERS



<i>In million euros</i>	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	9M 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	9M 17
Net Sales	112.4	117.8	113.0	108.8	452.0	117.8	120.1	111.8	349.7	117.3	467.0	114.4	122.0	102.9	339.3
YoY actual changes	+26.5%	+20.0%	+15.4%	+14.5%	+18.9%	+4.8%	+2.0%	-1.1%	+1.9%	+7.8%	+3.3%	-2.9%	+1.6%	-7.9%	-3.0%
YoY changes on a constant currency basis*	+14.7%	+9.5%	+10.3%	+13.3%	+11.9%	+10.9%	+9.0%	+1.4%	+7.1%	+6.6%	+7.0%	-7.7%	-0.9%	-5.1%	-4.5%
IFO	21.4	23.4	19.2	19.4	83.3	12.6	15.4	22.2	50.2	18.4	68.6	14.3	17.2	14.1	45.6
Normalized IFO*	23.9	22.5	19.2	18.0	83.6	12.6	16.6	22.2	51.4	18.2	69.6	14.4	17.2	14.2	45.8
IFO margin	19.0%	19.8%	17.0%	17.8%	18.4%	10.7%	12.8%	19.8%	14.4%	15.7%	14.7%	12.5%	14.1%	13.7%	13.5%
Normalized IFO margin*	21.3%	19.1%	17.0%	16.5%	18.5%	10.7%	13.8%	19.8%	14.7%	15.5%	14.9%	12.6%	14.1%	13.8%	13.5%

*See glossary

OTHER PRODUCT



						Excluding BIC Graphic North America and Asia sourcing (IFRS 5)									
<i>In million euros</i>	Q1 15	Q2 15	Q3 15	Q4 15	FY 15	Q1 16	Q2 16	Q3 16	9M 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	9M 17
Net Sales	16.8	22.3	13.9	14.6	67.6	20.8	23.8	17.2	61.8	20.3	82.1	20.1	21.4	13.7	55.2
YoY actual changes	+4.1%	+16.8%	-8.9%	+0.2%	+3.9%	-14.0%	-14.8%	-9.5%	-13.1%	-6.8%	-11.6%	-3.2%	-10.2%	-20.4%	-10.7%
YoY changes on a constant currency basis*	+1.6%	+8.5%	-10.9%	-0.1%	-0.5%	-13.0%	-13.4%	-8.9%	-12.1%	-6.8%	-10.8%	-4.2%	-10.7%	-19.8%	-11.0%
YoY changes on a comparative basis*													-10.0%	-5.0%	-6.7%
IFO*	-0.5	4.9	-1.8	-3.8	-1.2	-1.9	0.3	-2.4	-4.1	-4.4	-8.4	-4.3	-10.1	-2.2	-16.6
Normalized IFO*	-0.7	2.9	-1.8	-3.8	-3.4	-1.9	0.4	-2.4	-3.9	-3.9	-7.8	-3.0	1.3	-2.2	-4.0

*See glossary



► Capital evolution:

As of September 30, 2017, the total number of issued shares of SOCIÉTÉ BIC was 47,595,062 shares, representing:

- *69,044,905 voting rights,*
- *67,739,504 voting rights excluding shares without voting rights.*

Total treasury shares at the end of September 2017: 1,305,401.

GLOSSARY - MISCELLANEOUS



Third quarter and First nine months 2016 and 2017 results are accounted for and presented in accordance with IFRS 5; BIC Graphic is no longer considered as a separate category or reporting segment. BIC Graphic Europe reports to European BIC Consumer Product management. In Developing Markets, BIC Graphic operations report to their respective country's Consumer Product management. On June 30, 2017, BIC Graphic North America and Asian Sourcing operations were sold to H.I.G. Capital.

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 a 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.*

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 Factors” of BIC “Registration Document” filed with the French financial markets authority (AMF) on March 22, 2017.

2018 AGENDA



Full Year 2017 results	14 February 2018	Meeting – BIC Headquarters
First Quarter 2017 results	25 April 2018	Conference call
2018 AGM	16 May 2018	Meeting – BIC Headquarters
First Half 2018 results	1st August 2018	Conference call

All dates to be confirmed

