Dear shareholders...

Our solid 2016 results are further testimony to the quality and strength of our business philosophy. In a fast-moving and challenging market environment, Net Sales growth was robust and consistent across all consumer categories. **Group Net sales were 2,025.8 million euros,** a 4.9% organic growth. Our Consumer business grew 5.3% with solid performance in Europe and Developing Markets.

**Normalized Income from Operations (excluding non-recurring items) remained healthy at 409.1 million euros,** a 20.6% normalized IFO margin. At the end of December 2016, the net cash position stood at 222.2 million euros.

In 2017, the volatility of currencies and the unpredictable global environment will require increased levels of agility from our teams to ensure continued success. 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.”

Bruno Bich
Chairman and CEO

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**2016 ordinary dividend: 3.45 euros (+1.5%)**
proposed subject to approval at the AGM of May 10, 2017.

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**Digital:** NEW BICWORLD.COM
BIC's new corporate website, which is optimized for mobile phones and tablets, was launched...

**Launching:** BIC SHAVE CLUB®
BIC launches in France its first direct-to-consumer online-only subscription service...

**Stationery:** BIC® GELOCITY ILLUSION™
This erasable retractable gel pen was launched in Europe to meet growing consumer demand...

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**2016 Key Figures**

**NET SALES, MARGIN, SHARE PRICE...**

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**Net Sales Growth on a constant currency basis**

**20.2%**

**Normalized IFO margin**

**+4.9%**

**£5.32**

**Earnings per share Group Share**

*See page 4.*
- DIGITAL -
New bicworld.com...

BIC’s new corporate website, which is optimized for mobile phones and tablets, was launched in early March and is available in four languages (English, French, Portuguese and Spanish). The site offers new modern functionalities and provides visitors the opportunity to be fully immersed into the world of BIC through videos that showcase the company’s manufacturing excellence, an animated key figures section, interviews with team members, links to BIC corporate social media accounts, a library and much more! In addition, visitors can upload photos and drawings that inspire them to the homepage.

Experience it yourself by visiting www.bicworld.com

…and the Instagram account

A Corporate Instagram account @BIC_Group was launched in January!

See BIC in photos at https://www.instagram.com/bic_group/

- AWARD -
BIC Annual Report Wins Top Com d’or 2017

In February, the French organization TOP/COM announced the 2017 Corporate Business Grand Prix. BIC’s 2015 Annual Report “Made to Last” was first prize among the annual reports published by listed French companies (excluding CAC 40 Index). The selection committee, comprised of publishing house directors and corporate communication leaders, appreciated the strength of the tagline “Made to Last,” the boldness of the picture on the report’s cover and the quality of the text, that make this document different, appealing and useful.

Discover the BIC Annual Report in its interactive version

- BIC GRAPHIC -
Status of BIC Graphic Strategic Review

BIC Group announces today the status of the strategic alternatives review initiated in February 2016 for BIC Graphic, its Advertising and Promotional Products activity. After conducting a careful review of the business, the following decisions have been made:

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

• Strategic alternative discussions regarding BIC Graphic North America and the Asia Pacific region have been canceled.

- LAUNCHING -
BIC SHAVE CLUB®

BIC launches in France its first direct to consumer online-only subscription service with a BIC refilable shaver: BIC SHAVE CLUB®. Consumer will receive, at home, a high-shaving performance but affordable shaver and then will be delivered on a regular basis, the refillable cartridges.

Visit BIC SHAVE CLUB® at www.bicshaveclub.com

- CAMPAIGN -
First BIC® Evolution® campaign in North Africa

BIC launched a campaign for back-to-school in Morocco and Tunisia. The campaign was developed to build the BIC® Evolution® brand in the Middle East and Africa by communicating the product’s key benefits: ultrabreak-resistant pencil, easy to sharpen, easy to erase and equipped with a good quality eraser.

The campaign, whose tagline was “There are pencils, and there is the BIC® Evolution® pencil,” was broadcast on several media: television, cinema, radio, billboards, and supported by in-store usability.

- CAMPAIGN -
Cello® Butterflow TV ad wins Gold at Prime Time Awards

The Cello® TV ad – Mr. Lamba Naam, has won a Prime Time Award in the category of Best Creative Advertising. The Awards are organized by the Indian info platform Exchange4Media, which recognizes the year’s best TV commercials. The Award was presented in Mumbai on 20 January 2017.

The gold award, won by the Cello® Butterflow ball pen advertising, is a recognition by consumer and industry experts that the ad was clutter-breaking and memorable.

See the film

- SPONSORSHIP -
Inaugural BIC® Prize for Contemporary Design

BIC Group inaugurated, last December, its first contemporary design competition: the BIC® Prize for the National Superior School of Arts Paris-Cergy (ENSAPC) in France. This prize aims to encourage creativity and new artistic forms around the BIC® brand, by highlighting an emerging artist who is studying at ENSAPC.

Student Thibault Grougi won the 2016 prize with his work “Shaie Bic.” The piece of art is a four-meter column arranged with approximately 2,000 drawings made on tracing paper with a blue BIC® Cristal® ball pen. The drawings represent typical pictures that people have in their smartphones.

- BRAND SUPPORT -
BIC® M10® Pop Up Stores in the Netherlands and Belgium

To celebrate the 60th birthday of the BIC® M10® ball pen, pop-up concept stores opened from 10 to 18 September in Amsterdam and from 3 to 11 December in Antwerp. Visitors could purchase a wide selection of BIC® Stationery items, not with ordinary money but with creativity! They could draw their own money in the store on blank paper banknotes.

Several Belgium artists, including Bart Van Dijck, Eva Cardon, Fro-don De Decker, Jochem Van Gool and Kim Duchateau, played along and drew their own currencies. They saw their artworks displayed in the pop-up store during the whole week.

Discover the event in video
2017 NEW PRODUCTS

- **STATIONERY - BIC® Intensity® Fine**
  This fine writing felt pen comes in eleven vibrant colors for writing, drawing and drafting. The BIC® Intensity Fine has a fine point, metallic extruded tip for fine lines, and a modern barrel design.
  Available in North America, Europe, Latin America, Middle East and Africa

- **STATIONERY - BIC® Gelocity® Illusion™, erasable**
  This erasable retractable gel pen was designed to meet growing consumer demand, offering smooth writing gel that is erasable, a modern look with a grip and an eraser.
  Available in Europe

- **STATIONERY - BIC® 4 Colors™ Multifunction**
  The BIC® 4 Colors™ Multifunction pen is a retractable and refillable pen with three ball pen cartridges and one mechanical pencil. The products key features include the choice of black, blue and red ink, a HB lead, comfortable cushioned grip, and a built-in eraser with protective cap.
  Available in North America, Europe, Latin America and Asia

- **STATIONERY - BIC® Atlantis® X-Smooth**
  The premium Atlantis® Comfort, Atlantis® Ultra Comfort, Atlantis® Metal and Atlantis® Air ball pens now offers a smoother writing experience because of its low viscosity smooth ink on 1.0 mm points.
  Available in North America, Oceania and Europe

- **STATIONERY - BIC® Intensity® Fine**
  This retractable gel pen offers innovative fast drying gel ink, a full-length grip, and delivers extra smooth writing.
  Available in North America

- **STATIONERY - BIC® Gelocity® Quick Dry, fast drying**
  This retractable gel pen offers innovative fast drying gel ink, a full-length grip, and delivers extra smooth writing.
  Available in North America

- **STATIONERY - BIC® Gelocity® Illusion™, erasable**
  This erasable retractable gel pen was designed to meet growing consumer demand, offering smooth writing gel that is erasable, a modern look with a grip and an eraser.
  Available in Europe

- **STATIONERY - BIC® Gelocity® Quick Dry, fast drying**
  This retractable gel pen offers innovative fast drying gel ink, a full-length grip, and delivers extra smooth writing.
  Available in North America

- **STATIONERY - BIC® Gelocity® Quick Dry, fast drying**
  This retractable gel pen offers innovative fast drying gel ink, a full-length grip, and delivers extra smooth writing.
  Available in North America

- **LIGHTERS - BIC® “New York” lighters**
  Introducing the BIC® New York lighters, a series of eight full-sized BIC® lighters featuring some of New York’s most recognized symbols.
  Available in North America

- **LIGHTERS - BIC® Smiley licence lighters**
  This year, BIC signed a license with Smiley® for three lighter series of maxi, mini and slim formats.
  Available in Europe

- **LIGHTERS - BIC® Soleil® Sensitive new colors**
  Three blades with a protective comfort shield to reduce irritations and an ergonomic handle adapted especially for women.
  BIC’s best shave at a BIC price.
  Available in Eastern Europe and Latin America

- **LIGHTERS - BIC® Smiley licence lighters**
  This year, BIC signed a license with Smiley® for three lighter series of maxi, mini and slim formats.
  Available in Europe

- **SHAVERS - BIC® Flex 3**
  Three moveable blades with an ergonomic heavy handle: BIC’s best shave at a BIC price.
  Available in Eastern Europe and Latin America

- **SHAVERS - BIC® Flex 5 Hybrid**
  BIC® best shaving performance.
  Five flexible blades, heavy ergonomic handle with balancing sphere, precision edging blade. Each handle is sold with four replacement heads.
  Available in North America

- **SPONSORSHIP - BIC® Lighters in the Grammy Awards® Souvenir Book**
  In the United States, BIC celebrated its music series lighters through a print and digital partnership with the 59th Grammy Awards Souvenir Book publication to promote its pocket lighters among music lovers. The award show was held in Los Angeles on 12 February 2017.
  Inside the cover of the Grammy Awards Official Souvenir Book is a two-page ad featuring several of BIC’s most popular music series lighters. The Official Souvenir Book reaches more than 4.7 million people across the United States between print and digital copies promoted online.
**2016 PERFORMANCE**

**GROUP NET SALES**  
as reported  
€2,025.8
+1.6%
+4.9%  
ON A CONSTANT CURRENCY BASIS (1)

**CHANGE IN NET SALES BY CATEGORY**  
on a constant currency basis (1) (in %)

<table>
<thead>
<tr>
<th>Category</th>
<th>Change (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>+4.9</td>
</tr>
<tr>
<td>Stationery</td>
<td>+5.2</td>
</tr>
<tr>
<td>Lighters</td>
<td>+5.6</td>
</tr>
<tr>
<td>Shavers</td>
<td>+7.0</td>
</tr>
<tr>
<td>BIC Graphic</td>
<td>-5.7</td>
</tr>
</tbody>
</table>

**NORMALIZED IFO MARGIN** (2)  
(in %)

<table>
<thead>
<tr>
<th>Category</th>
<th>Margin (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
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</tr>
<tr>
<td>Stationery</td>
<td>9.2</td>
</tr>
<tr>
<td>Lighters</td>
<td>39.8</td>
</tr>
<tr>
<td>Shavers</td>
<td>14.9</td>
</tr>
<tr>
<td>BIC Graphic</td>
<td>-3.8</td>
</tr>
</tbody>
</table>

**DIVIDEND**  
€3.45  
ORDINARY DIVIDEND  
Ordinary dividend (3.45 euros) proposed subject to approval at the AGM of May 10, 2017.

**BIC SHARE PRICE VS. SBF 120**  
from 31 December 2015 to 01 March 2017  
on Euronext Paris (in %)
Base 100 as of December 31, 2015 – Financial data as of March 01, 2017

**BIC SHARE PRICE VS. SBF 120**  
from 30 December 2011 to 01 March 2017  
on Euronext Paris (in %)
Base 100 as of December 30, 2011 – Financial data as of March 01, 2017

**ISF SHARE PRICE**  
At December 30, 2016: 129.15 euros.  
Average of the 30 last 2016 market days: 124.48 euros

**FINANCIAL AGENDA**

• 26 APRIL 2017  
1st Quarter 2017 Results

• 10 MAY 2017  
2017 Shareholders’ Meeting

• 3 AUGUST 2017  
1st Half 2017 Results

• 25 OCTOBER 2017  
3rd Quarter and 9 months 2017 Results

**COMPANY’S DETAILS**

• Limited company Capital de 181,542,184.24 euros  
• Divided into 47,524,132 shares of common stock, par value 3.82 euros

**LISTED ON**  
Euronext Paris  
ISIN: FR0000120966

**SOCIÉTÉ BIC – SHAREHOLDERS’ RELATIONS**

14, rue Jeanne d’Asnières,  
92611 CLICHY CEDEX

E-mail: actionnaires@bicworld.com

Toll free from France  
N°Vert 0 800 10 12 14

* (1) Constant currency basis: constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.

* (2) Normalized: means excluding non-recurring items (for more information, please refer to the 2016 Annual Results Press Release).

* (3) Treasury shares temporarily without voting rights.

Find the full press release here:  