



2017 Full Year and Quarterly Consolidated Results

IFRS 15 Restatement

26 March 2018

IFRS 15 ACCOUNTING IMPACTS



The objective of IFRS 15 is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer.

For BIC, the main impact is related to **Business Development Funds** consisting of Brand Promotions and/or Advertising Services. With IFRS 15, these Brand Development Funds are accounted for as an **operating expense instead of being deducted from Gross Sales.**

MAIN CHANGES TO FY 2017 RESULTS



In million euros	Full Year 2016	Full Year 2017 before IFRS 15 restatement	Full Year 2017 after IFRS 15 restatement
Net Sales	2,025.8	2,020.3	2,041.4
IFO	403.4	376.2	374.9
Normalized IFO*	409.1	400.9	399.6
<i>IFO margin</i>	19.9%	18.6%	18.4%
<i>Normalized IFO margin*</i>	20.2%	19.8%	19.6%
<i>Normalized IFO margin excluding Special Employees Bonus*</i>	20.6%	-	-
Net Income Group Share	249.7	288.3	287.3
EPS Group Share (in euro)	5.32	6.20	6.18

* see glossary

GROUP QUARTERLY FIGURES



<i>In million euros</i>	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				
											Q1 17	Q2 17	Q3 17	Q4 17	FY 17
Net Sales	469.3	562.2	490.5	503.8	2 025.8	469.2	593.7	465.8	491.6	2 020.3	473.2	599.0	471.7	497.4	2 041.4
<i>YoY actual changes</i>	+0.3%	-1.1%	+1.1%	+6.7%	+1.6%	+0.0%	+5.6%	-5.0%	-2.4%	-0.3%					
<i>YoY changes on a constant currencies basis*</i>	+6.7%	+4.6%	+3.0%	+5.4%	+4.9%	-4.1%	+3.6%	-2.2%	+3.9%	+0.5%					
<i>YoY changes on a comparative basis*</i>							+3.9%	-0.9%	+5.9%	+1.4%					
IFO	81.4	127.9	96.2	97.8	403.4	74.3	120.6	83.3	98.0	376.2	74.1	119.6	83.1	98.1	374.9
Normalized IFO*	81.4	132.1	97.4	98.1	409.1	81.3	138.2	83.5	98.0	400.9	81.1	137.1	83.2	98.1	399.6
<i>IFO margin</i>	17.3%	22.7%	19.6%	19.4%	19.9%	15.8%	20.3%	17.9%	19.9%	18.6%	15.7%	20.0%	17.6%	19.7%	18.4%
<i>Normalized IFO margin*</i>	17.3%	23.5%	19.9%	19.5%	20.2%	17.3%	23.3%	17.9%	19.9%	19.8%	17.1%	22.9%	17.6%	19.7%	19.6%
Net Income Group Share	51.0	89.1	73.6	36.0	249.7	49.7	79.9	57.8	101.0	288.3	49.5	79.2	57.6	101.1	287.3
EPS Group Share	1.08	1.89	1.57	0.77	5.32	1.06	1.71	1.24	2.17	6.20	1.06	1.70	1.23	2.17	6.18

* see glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY



<i>In million euros</i>	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17	
											Q1 17	Q2 17	Q3 17	Q4 17		
Europe																
Net Sales	126.6	170.0	131.4	116.8	544.8	129.5	177.5	135.3	116.9	559.3	131.5	181.2	137.7	119.6	570.0	
<i>YoY actual changes</i>	+7.6%	+6.3%	+0.0%	-1.7%	+3.2%	+2.3%	+4.4%	+2.9%	+0.1%	+2.7%						
<i>YoY changes on a comparative basis*</i>	+9.2%	+8.6%	+2.5%	-0.1%	+5.3%	+2.3%	+4.8%	+6.4%	+6.5%	+4.9%						
North America																
Net Sales	188.0	236.4	201.9	185.7	812.0	177.5	242.1	184.0	179.9	783.5	178.5	241.9	184.9	181.3	786.7	
<i>YoY actual changes</i>	+5.6%	+0.3%	-1.7%	+7.5%	+2.5%	-5.6%	+2.4%	-8.9%	-3.1%	-3.5%						
<i>YoY changes on a comparative basis*</i>	+4.1%	+2.8%	-1.3%	+5.8%	+2.7%	-9.2%	+0.7%	-4.5%	5.8%	-1.7%						
Developing markets																
Net Sales	154.8	155.7	157.2	201.3	668.9	162.1	174.0	146.5	194.7	677.4	163.2	175.9	149.1	196.5	684.7	
<i>YoY actual changes</i>	-10.2%	-9.8%	+6.0%	+11.5%	-0.7%	+4.7%	+11.7%	-6.7%	-3.2%	1.3%						
<i>YoY changes on a comparative basis*</i>	+7.6%	+3.3%	+9.2%	+8.6%	+7.1%	-3.2%	+7.9%	-2.2%	+5.6%	+2.2%						

* see glossary

STATIONERY



<i>In million euros</i>	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17
											Q1 17	Q2 17	Q3 17	Q4 17	
Net Sales	167.1	241.1	193.9	178.2	780.3	163.4	264.7	191.3	172.4	791.8	165.5	267.8	194.6	176.3	804.2
<i>YoY actual changes</i>	-0.4%	-1.2%	-0.2%	+7.0%	+1.0%	-2.2%	+9.8%	-1.3%	-3.3%	+1.5%					
<i>YoY changes on a constant currencies basis*</i>	+8.0%	+4.0%	+2.2%	+6.3%	+4.9%	-5.1%	+8.3%	+1.2%	+2.4%	+2.3%					
<i>YoY changes on a comparative basis*</i>							+9.1%	+2.6%	+4.6%	+3.4%					
IFO	8.6	41.6	7.6	10.1	67.9	0.4	36.2	6.9	11.4	54.9	0.6	35.4	6.7	12.0	54.7
Normalized IFO*	8.6	43.4	7.7	10.4	70.1	5.9	42.3	6.9	11.4	66.5	6.0	41.6	6.7	12.0	66.3
<i>IFO margin</i>	5.2%	17.3%	3.9%	5.7%	8.7%	0.3%	13.7%	3.6%	6.6%	6.9%	0.3%	13.2%	3.4%	6.8%	6.8%
<i>Normalized IFO margin*</i>	5.2%	18.0%	4.0%	5.8%	9.0%	3.6%	16.0%	3.6%	6.6%	8.4%	3.6%	15.5%	3.5%	6.8%	8.3%

* see glossary

LIGHTERS



<i>In million euros</i>	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17
											Q1 17	Q2 17	Q3 17	Q4 17	
Net Sales	163.6	177.2	167.6	187.9	696.4	171.3	185.5	157.9	189.1	703.9	172.2	186.4	159.2	189.6	707.4
<i>YoY actual changes</i>	+0.1%	-0.7%	+5.6%	+7.4%	+3.1%	+4.7%	+4.7%	-5.8%	+0.6%	+1.1%					
<i>YoY changes on a constant currency basis*</i>	+5.4%	+5.4%	+6.5%	+5.2%	+5.6%	-0.5%	+2.0%	-2.3%	+7.9%	+2.0%					
<i>YoY changes on a comparative basis*</i>								-1.7%	+8.2%	+2.2%					
IFO	62.1	70.6	68.9	73.7	275.3	63.9	77.3	64.5	72.3	278.0	63.8	77.0	64.7	71.8	277.3
Normalized IFO*	62.1	71.7	70.0	73.5	277.3	64.1	77.3	64.6	72.3	278.3	64.0	77.0	64.7	71.8	277.6
<i>IFO margin</i>	38.0%	39.8%	41.1%	39.2%	39.5%	37.3%	41.7%	40.8%	38.2%	39.5%	37.0%	41.3%	40.6%	37.9%	39.2%
<i>Normalized IFO margin*</i>	38.0%	40.5%	41.7%	39.1%	39.8%	37.4%	41.7%	40.9%	38.2%	39.5%	37.2%	41.3%	40.7%	37.9%	39.2%

* see glossary

SHIVERS



<i>In million euros</i>	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17
											Q1 17	Q2 17	Q3 17	Q4 17	
Net Sales	117.8	120.1	111.8	117.3	467.0	114.4	122.0	102.9	115.1	454.4	115.3	123.4	104.2	116.5	459.4
<i>YoY actual changes</i>	+4.8%	+2.0%	-1.1%	+7.8%	+3.3%	-2.9%	+1.6%	-7.9%	-1.9%	-2.7%					
<i>YoY changes on a constant currency basis*</i>	+10.9%	+9.0%	+1.4%	+6.6%	+7.0%	-7.7%	-0.9%	-5.1%	+4.8%	-2.2%					
IFO	12.6	15.4	22.2	18.4	68.6	14.3	17.2	14.1	14.7	60.4	14.0	17.2	13.9	14.7	59.8
Normalized IFO*	12.6	16.6	22.2	18.2	69.6	14.4	17.2	14.2	14.7	60.6	14.1	17.2	14.0	14.7	60.0
<i>IFO margin</i>	10.7%	12.8%	19.8%	15.7%	14.7%	12.5%	14.1%	13.7%	12.8%	13.3%	12.2%	13.9%	13.3%	12.6%	13.0%
<i>Normalized IFO margin*</i>	10.7%	13.8%	19.8%	15.5%	14.9%	12.6%	14.1%	13.8%	12.8%	13.3%	12.3%	14.0%	13.4%	12.6%	13.1%

* see glossary

OTHER PRODUCTS



<i>In million euros</i>	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17
											Q1 17	Q2 17	Q3 17	Q4 17	
Net Sales	20.8	23.8	17.2	20.3	82.1	20.1	21.4	13.7	15.0	70.2	20.2	21.5	13.7	15.0	70.4
<i>YoY actual changes</i>	-14.0%	-14.8%	-9.5%	-6.8%	-11.6%	-3.2%	-10.2%	-20.4%	-26.3%	-14.5%					
<i>YoY changes on a constant currency basis*</i>	-13.0%	-13.4%	-8.9%	-6.8%	-10.8%	-4.2%	-10.7%	-19.8%	-25.4%	-14.6%					
<i>YoY changes on a comparative basis*</i>							-10.0%	-5.0%	-0.6%	-5.5%					
IFO*	-1.9	0.3	-2.4	-4.4	-8.4	-4.3	-10.1	-2.2	-0.4	-17.0	-4.3	-10.1	-2.2	-0.4	-17.0
Normalized IFO*	-1.9	0.4	-2.4	-3.9	-7.8	-3.0	1.3	-2.2	-0.4	-4.4	-3.0	1.2	-2.2	-0.4	-4.4

* see glossary

GLOSSARY



On a constant currency basis

- Constant currency figures are calculated by translating the current year figures at prior-year monthly average exchange rates

Organic growth or 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

Normalized IFO margin excluding Special Employees Bonus

- Normalized IFO, excluding the special bonus awarded in 2016 to employees who were not granted shares under our performance share plan, as a percentage of net sales

2018 AGENDA



First Quarter 2018 results	25 April 2018	Conference call
2018 AGM	16 May 2018	Meeting – BIC Headquarters
First Half 2018 results	1 st August 2018	Conference call
Third Quarter 2018 results	24 October 2018	Conference call

All dates to be confirmed