

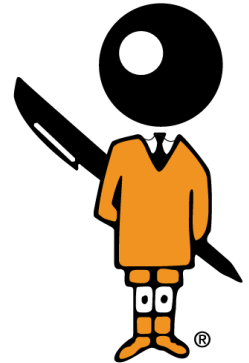


Full Year 2017 Results Presentation

31 January 2018



- Unaudited figures
- Fourth quarter and Full Year 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.



2017

A CHALLENGING YEAR WITH UNPRECEDENTED LEVELS OF VOLATILITY



- ▶ Net Sales
 - Solid performance in Europe throughout the year
 - North America Performance affected by Retailers' inventory reductions and major disruption in the U.S. wet shave category
 - Softness in the Brazilian economy

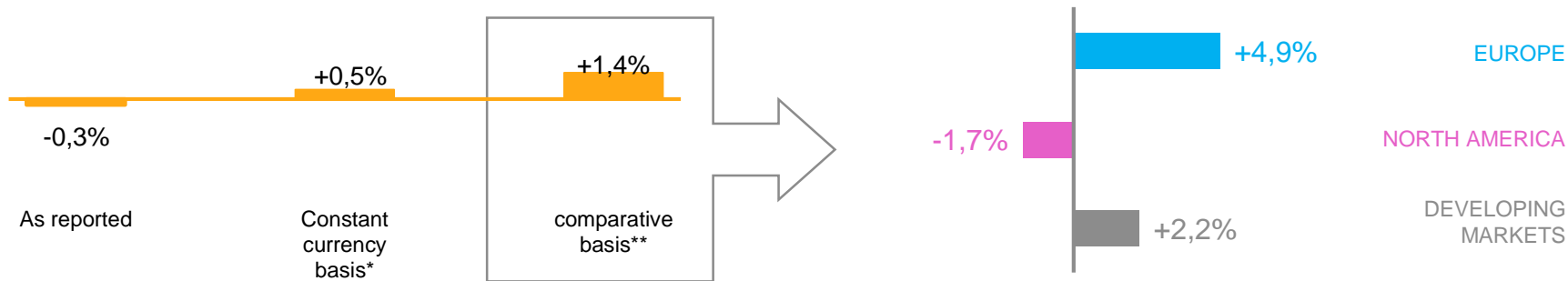
- ▶ Normalized IFO margin
 - Increased cost of production
 - Sustained targeted Brand Support investment
 - Higher OPEX

- ▶ Sustained Cash Generation

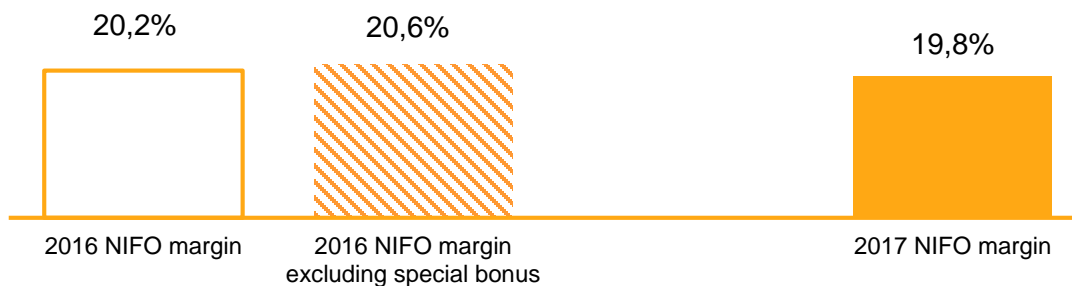
GROUP FULL YEAR 2017 KEY FIGURES (1/3)



➤ Net Sales: 2,020.3 million euros



➤ Normalized* Income from Operations: 400.9 million euros



* See glossary

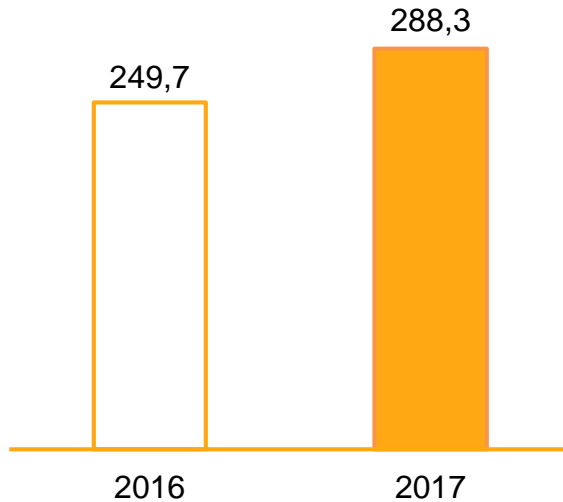
** In 2017, certain BIC Graphic operations in Developing Markets without a sustainable business model, were stopped.

GROUP FULL YEAR 2017 KEY FIGURES (2/3)



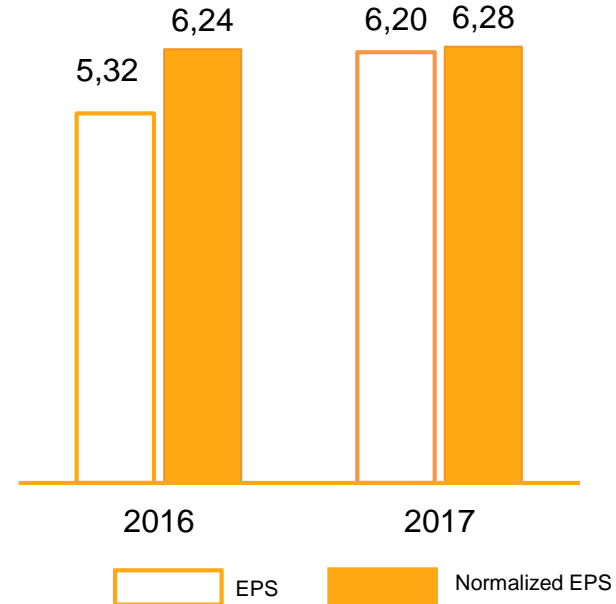
Net Income Group Share: +15.5%

In million euros



EPS (Group share): +16.5%

In euros

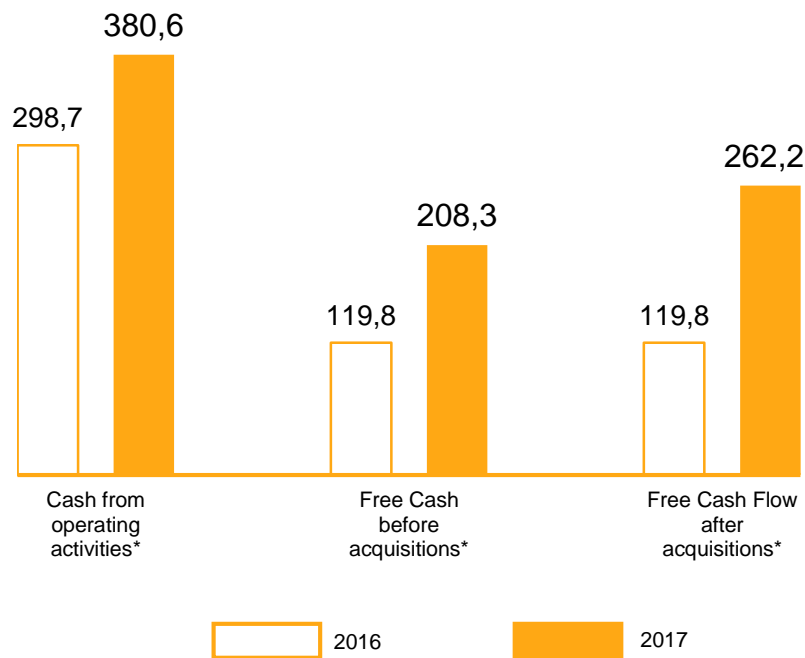


GROUP FULL YEAR 2017 KEY FIGURES (3/3)



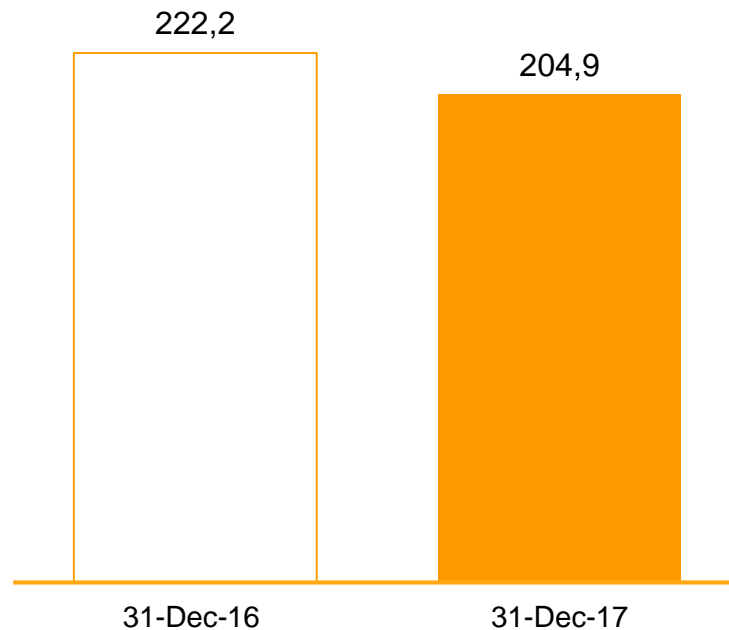
Cash Generation

In million euros



Net Cash Position*

In euros

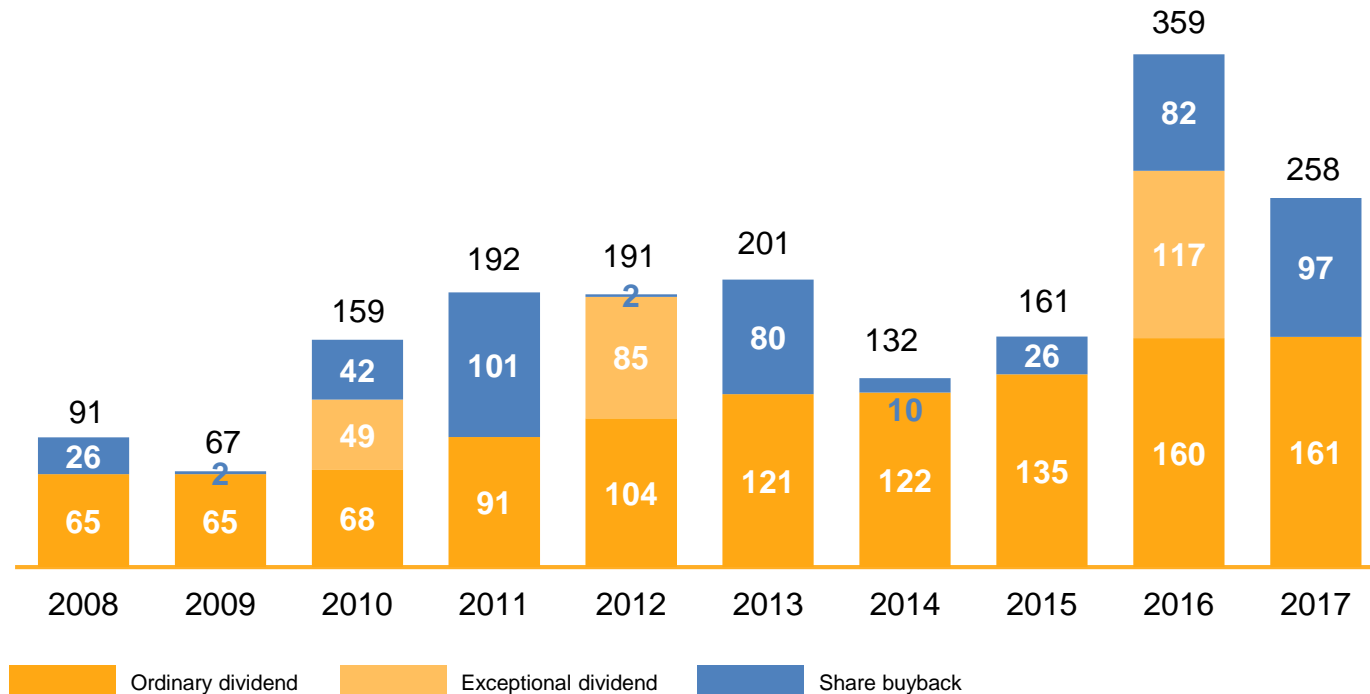


* See glossary

SHAREHOLDERS' REMUNERATION



In million euros



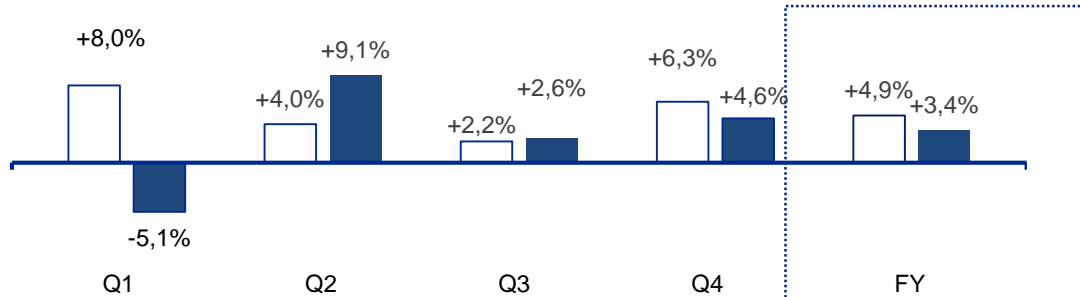
3.45 euros
Proposed ordinary dividend* per share for 2017 fiscal year

* Payment from May 30, 2018 subject to the approval the AGM of May 16, 2018

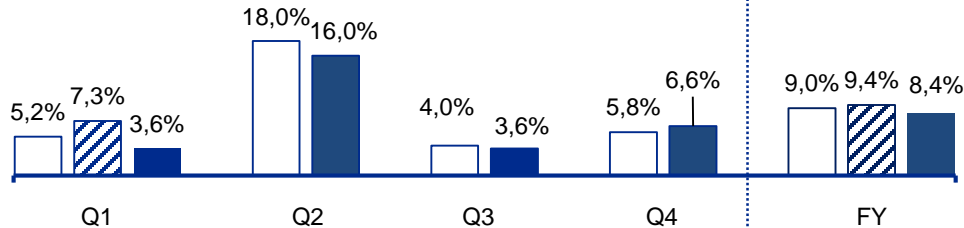
STATIONERY



Net Sales growth on a comparative basis*



Normalized* IFO margin



2016
2017
Excl. Special bonus



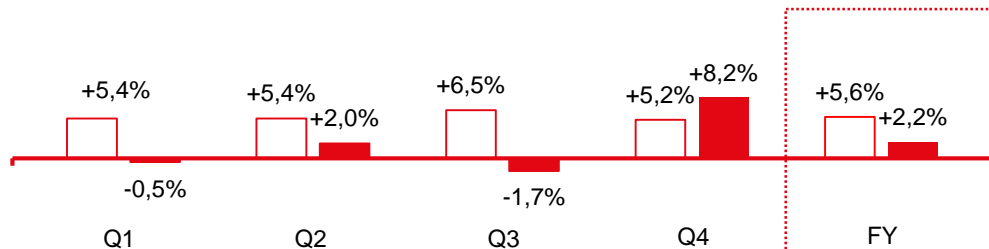
FY 2017 Net Sales
€791.8M

 FY 2017 NIFO
€66.5M

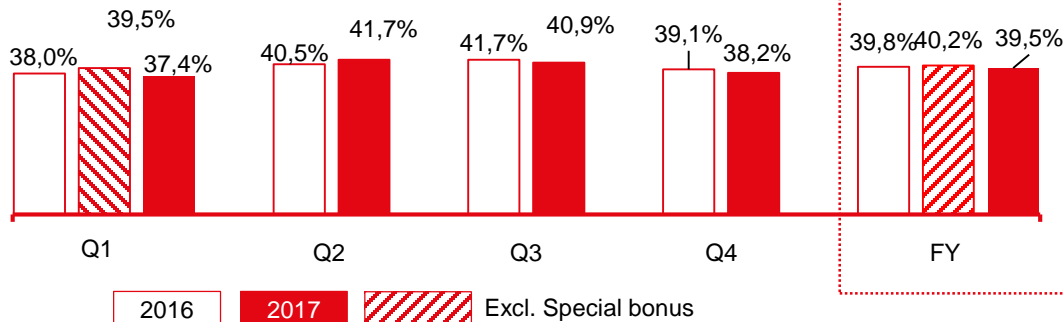
*See glossary



Net Sales growth on a comparative basis*



Normalized* IFO margin



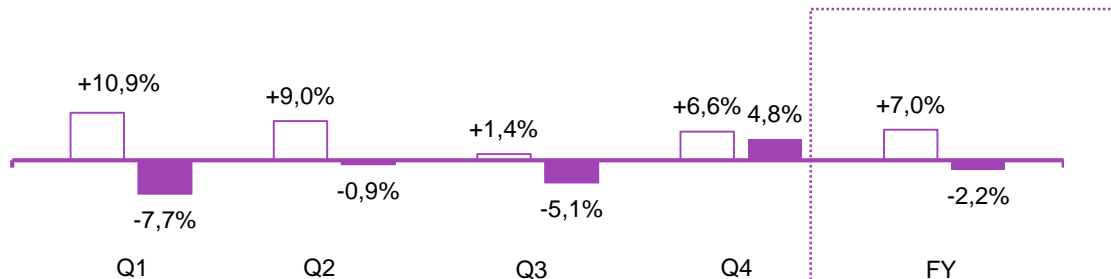
FY 2017 Net Sales
€703.9M

FY 2017 NIFO
€278.3M

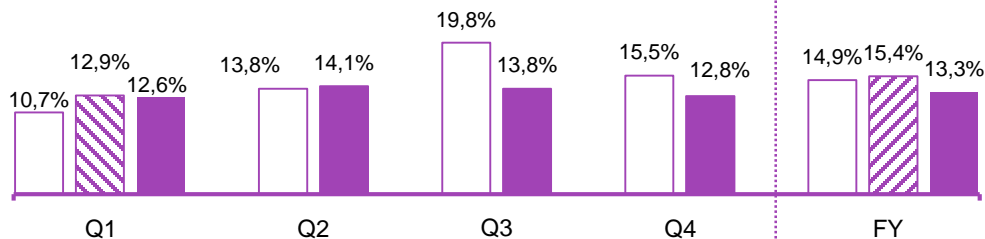
*See glossary



Net Sales growth on a constant currency basis*



Normalized* IFO margin



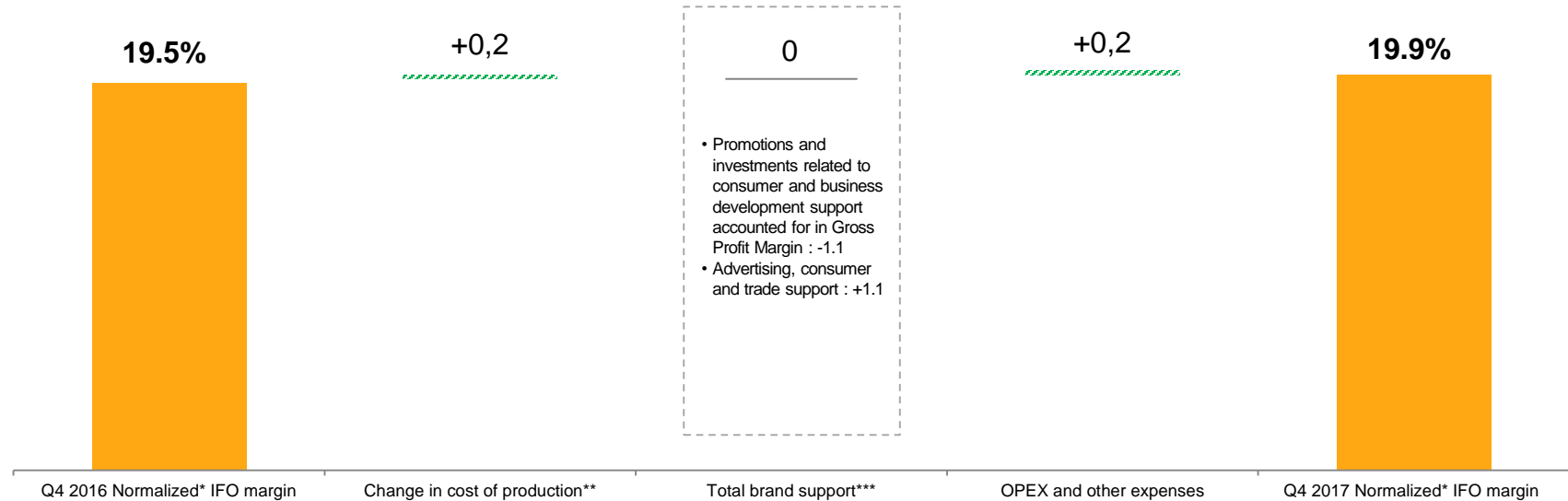
2016
2017
Excl. Special bonus

FY 2017 Net Sales
€454.4M

FY 2017 NIFO
€60.6M

*See glossary

KEY COMPONENTS OF Q4 2017 NORMALIZED* INCOME FROM OPERATIONS MARGIN

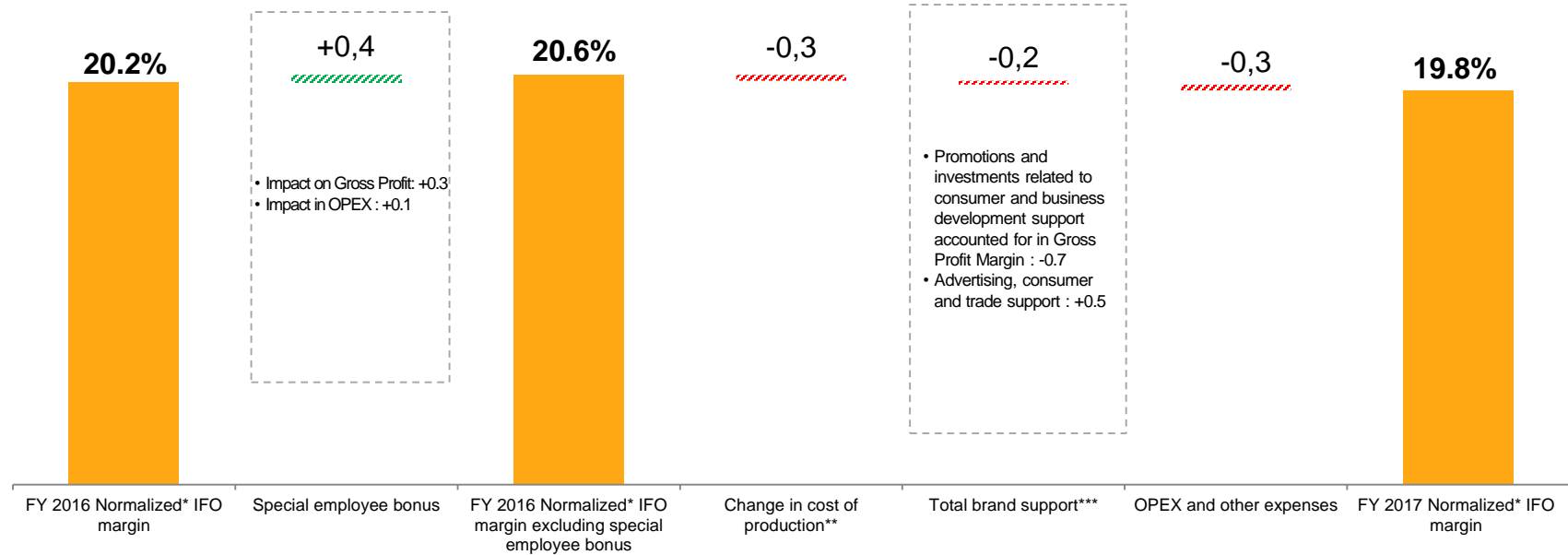


*See glossary

**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 FY 2017 NORMALIZED* INCOME FROM OPERATIONS MARGIN



*See glossary

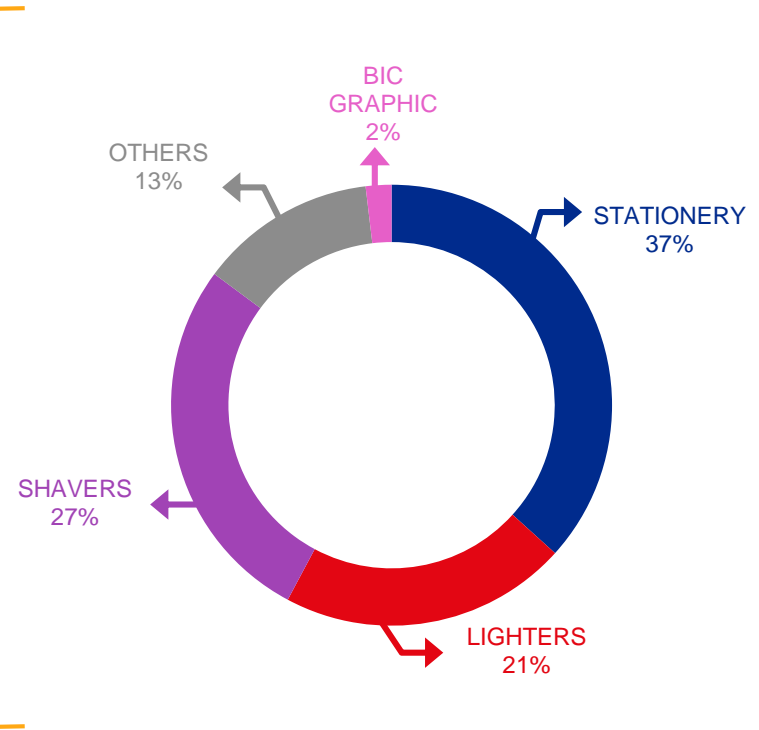
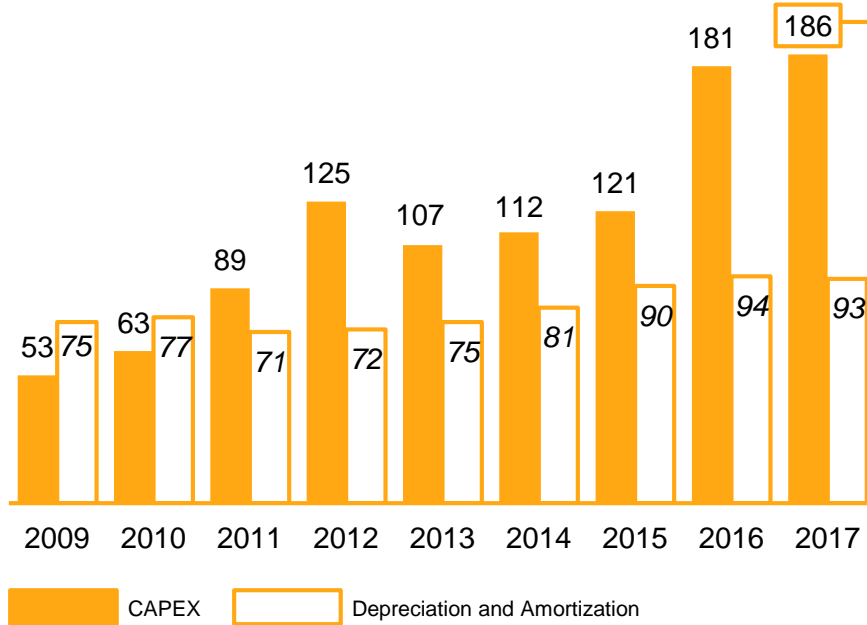
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CAPEX – DEPRECIATION & AMORTIZATION



In million euros



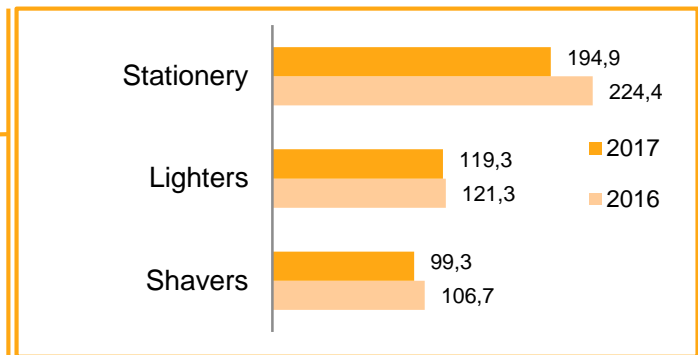
WORKING CAPITAL



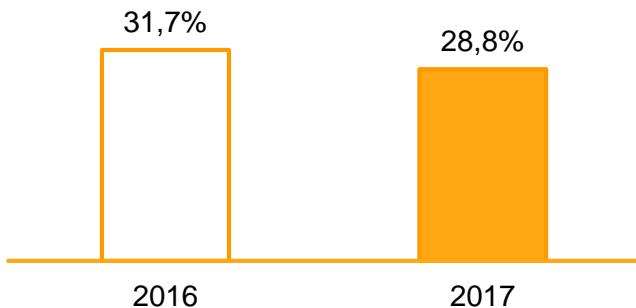
BIC Group

In million euros

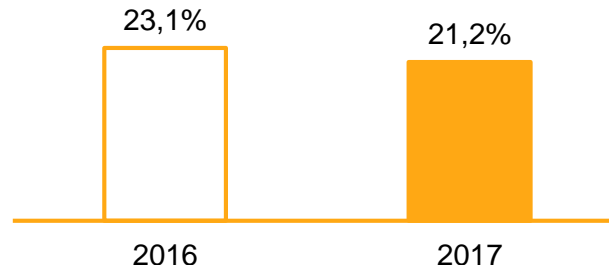
	December 2016	December 2017
Total Working Capital	642.1	582.1
Of which inventories	468.1	429.0
Of which Trade and other receivables	483.1	476.7
Of which Trade and other payables	118.7	125.5



Working Capital as % of sales



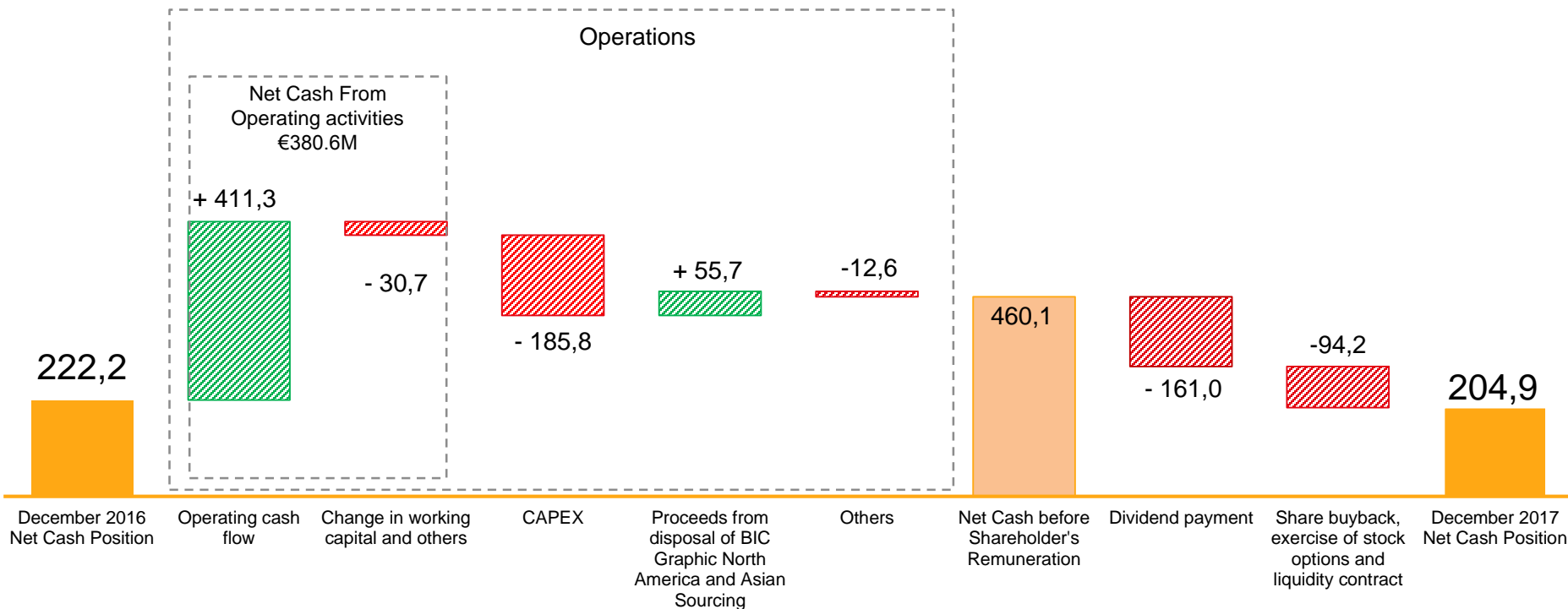
Inventories as % of sales



NET CASH POSITION



In million euros





We expect 2018 Group Net Sales to increase between +1 and +3% on a comparative basis, with all categories contributing to the growth. Major factors affecting sales performance could include continued competitive pressures in Shaver, further inventory reductions from retailers, and continued softness in the Brazilian economy.

Gross Profit will be impacted by an increase in raw material costs, higher depreciation while we will continue to invest in targeted Brand Support and Operating Expenses.

2018 Normalized Income from Operations will also be impacted by sales performance. Based on these factors we expect to deliver Normalized Income from Operations between 17% and 18%.



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