



**FULL YEAR 2016 RESULTS**

**GOOD AND WELL-BALANCED 2016 RESULTS IN ALL CONSUMER CATEGORIES**

**BIC GRAPHIC STRATEGIC REVIEW PARTIALLY COMPLETED**

**PROPOSED ORDINARY DIVIDEND<sup>1</sup> FOR 2016: 3.45 EUROS PER SHARE (+1.5%)**

<i>In million euros</i>	<i>FY 2016 as published<sup>2</sup></i>	<i>Discontinued operations<sup>2</sup></i>	<i>FY 2016 restated for discontinued operations<sup>2</sup></i>
<b>Net Sales</b>	<b>2,025.8</b>	246.6	<b>2,272.4</b>
<b>Change</b>	<b>+1.6%</b>		<b>+1.4%</b>
<b>Change on a constant currency basis</b>	<b>+4.9%</b>		<b>+4.2%</b>
Gross Profit	1,065.3	79.4	1,144.7
<b>Normalized<sup>2</sup> Income From Operations</b>	<b>409.1</b>	9.8	<b>418.9</b>
<b>Normalized IFO margin excluding the impact of the special employee bonus<sup>3</sup></b>	<b>20.6%</b>		<b>18.9%</b>
Income from Operations	403.4	-48.4	355.0
<b>Net Income Group Share</b>	<b>249.7</b>	-	<b>249.7</b>
Earnings Per Share Group Share (in euros)	5.32	-	5.32
Normalized Earnings Per Share Group Share (in euros)	6.24	-	6.24
<b>Net cash position</b>	<b>222.2</b>	-	<b>222.2</b>

**Bruno Bich, Chairman and Chief Executive Officer, said:** “Our solid 2016 results are further testimony to the quality and strength of our business model. In a fast-moving and challenging market environment, such as in Shavers in the U.S., Net Sales growth was robust and consistent across all consumer categories. Despite the planned increase in operational investment, Normalized Income from Operations remained healthy.

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.”

<sup>1</sup> Payable from May 24, 2017 subject to approval at the AGM of May 10, 2017.

<sup>2</sup> See glossary page 18

<sup>3</sup> Excluding the special bonus awarded to employees who were not granted shares under our performance share plan.

## GROUP RESULTS

### NET SALES

#### As published

FY 2016 Net Sales were 2,025.8 million euros, up 1.6% (+4.9% on a constant currency basis).

#### As Restated for discontinued operations

FY 2016 Net Sales were 2,272.4 million euros, up 1.4% (+4.2% on a constant currency basis). The negative impact of currency fluctuations (-2.8%) was mainly due to the depreciation of Latin American currencies against the euro.

- **Consumer business** grew 5.3% on a constant currency basis (Europe +6.5%, North America +2.7%, Developing Markets +7.5%).
- **BIC Graphic** Net Sales decreased by 1.9% on a constant currency basis.

### INCOME FROM OPERATIONS AND NORMALIZED INCOME FROM OPERATIONS

#### As published

FY 2016 **Gross Profit margin** came in at 52.6%, compared to 51.7% for FY 2015. Excluding the impact of the special employee bonus in 2016 and the negative impact of the Argentinian ARS in 2015, Gross Profit margin would have grown by 0.7 points.

FY 2016 **Normalized IFO** was 409.1 million euros (i.e., a Normalized IFO margin of 20.2% or 20.6% excluding the impact of the special employee bonus).

#### As Restated for discontinued operations

FY 2016 **Gross Profit margin** came in at 50.4%, compared to 49.7% for FY 2015. Excluding the impact of the special employee bonus in 2016 and the negative impact of the Argentinian ARS in 2015, Gross Profit margin would have grown by 0.9 points. **Q4 2016 Gross Profit margin** was 51.6% compared to 48.3% in Q4 2015. Excluding the negative impact of the Argentinian ARS in 2015, Q4 normalized Gross Profit would have increased by 2.7%.

FY 2016 **Normalized IFO** was 418.9 million euros (i.e., a Normalized IFO margin of 18.4% or 18.9% excluding the impact of the special employee bonus). **Q4 2016 Normalized IFO** was 105.8 million euros.

- **Consumer business** Normalized IFO margin stood at 21.0% for FY 2016, a decline of 0.9 points on FY 2015 (down 0.5 points excluding the impact of the special employee bonus), attributable to increased investment in brand support and research and development. Q4 2016 Normalized IFO margin was 20.2% compared to 16.9% in Q4 2015.
- **BIC Graphic** Normalized IFO margin decreased by 0.9 points for FY 2016 to 2.4% (if the impact of the special employee bonus is excluded, it was stable at 3.3%). Q4 2016 Normalized IFO margin was 8.2%, compared to 11.3% in Q4 2015.

KEY COMPONENTS OF THE CHANGE IN NORMALIZED IFO MARGIN (in % points)	Q4 2015 vs. Q4 2014	Q4 2016 vs. Q4 2015	FY 2015 vs. FY 2014	FY 2016 vs. FY 2015
• Change in cost of production <sup>4</sup>	-0.8	+2.5	+0.6	+1.0
• Total Brand Support <sup>5</sup>	-0.9	+0.5	-0.3	-0.7
○ Of which, promotions and investments related to consumer and business development support accounted for in Gross Profit Margin	+0.1	+0.2	-0.2	-0.1
○ Of which, advertising, consumer and trade support	-1.0	+0.3	-0.1	-0.6
• OPEX and other expenses	-0.1	-0.5	+0.3	-0.7
<b>Total change in Normalized IFO margin excluding the special employee bonus</b>	<b>-1.8</b>	<b>+2.5</b>	<b>+0.6</b>	<b>-0.4</b>
<b>Special employee bonus</b>	-	-	-	<b>-0.5</b>
• Of which impact on Gross Profit	-	-	-	-0.3
• Of which impact on OPEX	-	-	-	-0.2
<b>Total change in Normalized IFO margin</b>	<b>-1.8</b>	<b>+2.5</b>	<b>+0.6</b>	<b>-0.9</b>

<sup>4</sup> Gross Profit margin excluding promotions and investments related to consumer and business development support.

<sup>5</sup> Total Brand Support: consumer and business development support + advertising, consumer and trade support.

NON-RECURRING ITEMS (in million euros)	9M		Q4		FY	
	2015	2016	2015	2016	2015	2016
<b>Income From Operations</b>	<b>345.7</b>	<b>307.7</b>	<b>94.2</b>	<b>47.4</b>	<b>439.9</b>	<b>355.0</b>
<b>IFO margin</b>	<b>20.5%</b>	<b>18.2%</b>	<b>16.8%</b>	<b>8.2%</b>	<b>19.6%</b>	<b>15.6%</b>
Restructuring costs (BIC Graphic, Lighters, Middle-East and Africa)	+4.5	+5.4	-	+4.9	+4.5	+10.4
Impairment recognized for BIC Graphic North America and Asia sourcing				+54.6		+54.6
Divestment of Fuel Cell business (net of restructuring costs)	-2.2	-	-	-	-2.2	-
Gains on real estate operations	-	-	-9.2	-	-9.2	-
Retiree Medical Adjustment in the U.S.	-	-	-	-1.1	-	-1.1
Impact of lump sum election for terminated vested pension participants in the U.S.	-4.6	-	-	-	-4.6	-
Impact of the reevaluation of intercompany accounts payable in Argentina (IAS 21)	-	-	+3.6	-	+3.6	-
<b>Normalized IFO</b>	<b>343.4</b>	<b>313.1</b>	<b>88.6</b>	<b>105.8</b>	<b>432.0</b>	<b>418.9</b>
<b>Normalized IFO margin</b>	<b>20.4%</b>	<b>18.5%</b>	<b>15.8%</b>	<b>18.3%</b>	<b>19.3%</b>	<b>18.4%</b>
Special employee bonus	-	+11.4	-	-	-	+11.4
<b>Normalized IFO excluding the special employee bonus</b>	<b>343.4</b>	<b>324.5</b>	<b>88.6</b>	<b>105.8</b>	<b>432.0</b>	<b>430.3</b>
<b>Normalized IFO margin excluding the special employee bonus</b>	<b>20.4%</b>	<b>19.2%</b>	<b>15.8%</b>	<b>18.3%</b>	<b>19.3%</b>	<b>18.9%</b>

## INCOME BEFORE TAX

### As published

**Income before tax** fell back to 408.2 million euros, compared to 457.0 million euros for FY 2015. Net finance revenue was a positive 4.8 million euros compared to a positive amount of 32.6 million euros for FY 2015.

### As Restated for discontinued operations

**Income before tax** fell back to 354.3 million euros, compared to 466.7 million euros for FY 2015. Net finance revenue was a negative 0.8 million euros compared to a positive amount of 26.8 million euros for FY 2015, due to favorable FY 2015 fair value adjustments to U.S. dollar denominated financial assets when compared to December 2014. In Q4 2016, net finance revenue decreased to a positive 1.5 million euros down from a positive 8.9 million euros in Q4 2015.

## NET INCOME FROM DISCONTINUED OPERATIONS

Net Income From Discontinued Operations was a negative 35.8 million euros compared to a positive 5.8 million euros in 2015, due to the impact of the reassessment of BIC Graphic North America and Asia Sourcing carrying value.

## NET INCOME

### As published

**Net income Group Share** was 249.7 million euros in FY 2016, a 23.2% drop. The effective tax rate in FY 2016 was 29.5%.

- Net Income Group Share From Continuing Operations was 285.5 million euros.
- Net Income Group Share From Discontinued Operations represented a loss of 35.8 million euros.

### As Restated for discontinued operations

Q4 2016 net income Group Share was 36.0 million euros, down by 50.1%.

## EPS

### As published

**EPS Group Share** was 5.32 euros, compared to 6.89 euros in FY 2015, down by 22.8%.

- EPS Group Share From Continuing Operations was 6.09 euros compared to 6.77 euros in FY 2015.
- EPS Group Share From Discontinued Operation was -0.77 euros compared to 0.12 euros in FY 2015.

### As Restated for discontinued operations

Normalized EPS Group Share decreased by 7.8% period on period, from 6.77 euros in FY 2015 to 6.24 euros in FY 2016. EPS Group Share in Q4 2016 was 0.77 euros compared to 1.53 euros in Q4 2015, i.e., a 49.7% decrease.

## NET CASH POSITION

At the end of December 2016, the Group's net cash position stood at 222.2 million euros.

<b>CHANGE IN NET CASH POSITION</b> <i>(in million euros)</i>	<b>2015</b>	<b>2016</b>
<b>NET CASH POSITION (BEGINNING OF THE PERIOD – DECEMBER)</b>	<b>320.2</b>	<b>448.0</b>
• Net cash from operating activities	+367.1	+298.7
○ <i>Of which operating cash flow</i>	+435.6	+417.2
○ <i>Of which change in working capital and others</i>	-68.5	-118.5
• CAPEX	-120.7	-180.8
• Dividend payment	-134.8	-277.0
• Share buyback program	-26.3	-81.6
• Net cash from the exercise of stock options and the liquidity contract	+9.6	+2.5
• Proceeds from sale of Fuel Cell assets	+14.0	-
• Real estate divestiture	+11.6	-
• Other items	+7.3	+12.4
<b>NET CASH POSITION (END OF THE PERIOD - DECEMBER)</b>	<b>448.0</b>	<b>222.2</b>

Net cash from operating activities was +298.7 million euros with +417.2 million euros generated in operating cash flow. The negative 118.5 million euros change in working capital and other items was mainly related to an increase in trade receivables due to an increase in Q4 sales. Net cash was also negatively impacted by increased investments in CAPEX as well as by dividend payments (including the special dividend) and share buybacks.

## SHAREHOLDERS' REMUNERATION

In 2016, Shareholders' Remuneration totaled 358.6 million euros:

- 277.0 million euros related to the payment of dividends (for the 2015 fiscal year): ordinary dividend of 3.40 euros per share and special dividend of 2.50 euros per share paid in June 2016.
- 81.6 million euros in share buy-backs at the end of December 2016 (652,745 shares purchased at an average price of 124.96 euros per share).

## 2016 OPERATIONAL TRENDS BY CATEGORY (OPERATING SEGMENTS)

	Q4 2015	Q4 2016	Change in %	Change on a constant currency basis	FY 2015	FY 2016	Change in %	Change on a constant currency basis
<b>STATIONERY</b>								
<b>Net Sales</b>	<b>152.4</b>	<b>165.6</b>	<b>+8.6%</b>	<b>+7.8%</b>	<b>727.0</b>	<b>736.6</b>	<b>+1.3%</b>	<b>+5.2%</b>
IFO	4.0	9.1	+126.7%		83.7	66.2	-20.9%	
IFO margin	2.6%	5.5%			11.5%	9.0%		
Normalized IFO margin	2.0%	5.4%			11.5%	9.2%		
<b>Normalized IFO margin excluding the special employee bonus</b>	<b>2.0%</b>	<b>5.4%</b>			<b>11.5%</b>	<b>9.6%</b>		
<b>LIGHTERS</b>								
<b>Net Sales</b>	<b>175.0</b>	<b>187.9</b>	<b>+7.4%</b>	<b>+5.2%</b>	<b>675.7</b>	<b>696.4</b>	<b>+3.1%</b>	<b>+5.6%</b>
IFO	61.1	73.7	+20.6%		260.9	275.3	+5.5%	
IFO margin	34.9%	39.2%			38.6%	39.5%		
Normalized IFO margin	33.7%	39.1%			38.2%	39.8%		
<b>Normalized IFO margin excluding the special employee bonus</b>	<b>33.7%</b>	<b>39.1%</b>			<b>38.2%</b>	<b>40.2%</b>		
<b>SHAVERS</b>								
<b>Net Sales</b>	<b>108.8</b>	<b>117.3</b>	<b>+7.8%</b>	<b>+6.6%</b>	<b>452.0</b>	<b>467.0</b>	<b>+3.3%</b>	<b>+7.0%</b>
IFO	19.4	18.4	-4.8%		83.3	68.6	-17.6%	
IFO margin	17.8%	15.7%			18.4%	14.7%		
Normalized IFO margin	16.5%	15.5%			18.5%	14.9%		
<b>Normalized IFO margin excluding the special employee bonus</b>	<b>16.5%</b>	<b>15.5%</b>			<b>18.5%</b>	<b>15.4%</b>		
<b>OTHER PRODUCTS</b>								
Net Sales	14.6	14.2	-3.1%	-3.2%	67.6	61.0	-9.8%	-9.0%
<b>TOTAL CONSUMER BUSINESS</b>								
<b>Net Sales</b>	<b>450.9</b>	<b>485.0</b>	<b>+7.6%</b>	<b>+6.1%</b>	<b>1,922.4</b>	<b>1,961.0</b>	<b>+2.0%</b>	<b>+5.3%</b>
IFO	80.7	98.7	+22.4%		426.7	407.3	-4.6%	
IFO margin	17.9%	20.4%			22.2%	20.8%		
Normalized IFO margin	16.9%	20.2%			21.9%	21.0%		
<b>Normalized IFO margin excluding the special employee bonus</b>	<b>16.9%</b>	<b>20.2%</b>			<b>21.9%</b>	<b>21.4%</b>		
<b>BIC GRAPHIC</b>								
<b>Net Sales</b>	<b>108.5</b>	<b>94.6</b>	<b>-12.8%</b>	<b>-13.6%</b>	<b>319.3</b>	<b>311.5</b>	<b>-2.5%</b>	<b>-1.9%</b>
IFO	13.5	-51.4	NA		13.1	-52.2	NA	
IFO margin	12.5%	-54.3%			4.1%	-16.8%		
Normalized IFO margin	11.3%	8.2%			3.3%	2.4%		
<b>Normalized IFO margin excluding the special employee bonus</b>	<b>11.3%</b>	<b>8.2%</b>			<b>3.3%</b>	<b>3.3%</b>		

**Stationery full-year 2016 Net Sales increased by 1.3% (+5.2% on a constant currency basis). Full year 2016 volumes grew by 1.5%.**

The Stationery market continued to show positive momentum in 2016 with mid-single digit growth in value terms well balanced between developed and developing markets. In a relentlessly competitive environment, we held on to market share or made gains in most geographies especially in developing markets where we had a record year in Brazil and in certain regions such as the Middle-East and Africa. In line with our strategy, we have accelerated our R&D and Brand Support investment which helped fuel our net sales growth and successful new product launches.

#### **Developed Markets**

- Net Sales registered high-single digit growth in **Europe** with market share gains in most countries thanks to good execution, especially during the Back-to-School season and enhanced brand support. We actively supported our products with communication programs such as the "4 colors™" TV campaigns broadcast throughout the region and the coloring campaign in France, the UK, Spain and Eastern countries.
- Despite a very competitive environment in **North America**, Net Sales registered low-single digit growth, as we continued to benefit from the success of our "Champion Brand" products such Cristal®, Atlantis® and Xtra-Fun Graphite pencils with market share gains in all of their respective segments.

#### **Developing markets**

Net Sales posted low-single digit growth and most of the regions performed well.

- We continued our successful expansion in **Latin America**, supported by regional advertising campaigns, notably in the ball pen and coloring segments. In Brazil, BIC reinforced its position with strong market share gains, driven by higher brand support investment and in-store visibility; we consolidated our leadership in the Modern Mass market channel.
- In the **Middle-East and Africa**, BIC delivered strong growth along with an outstanding performance in South Africa across the whole range, particularly in the Ball Pen and Coloring segments.
- In **India**, Cello Pens Net Sales decreased mid-single digit. Domestic sales were flat in a competitive environment. We continued to streamline our product portfolio and to focus on higher value-added items such as the Butterflow™ range.

Full Year 2016 Stationery normalized IFO margin was 9.2% compared to 11.5% in 2015. Excluding the impact of the special employee bonus, **Normalized IFO margin for Stationery would have been 9.6%**. The year-on-year drop is attributable to the impact of an increase in operating expenses, as well as significant investment in Brand Support.

#### **Fourth Quarter 2016**

**Fourth quarter 2016 Net Sales were up 8.6% (+7.8% on a constant currency basis)**, with mid-single digit growth in Europe and a solid performance in North America (high-single digit growth). In Developing countries, net sales growth was in the high-single digits thanks to a very good back-to-school sell-in, notably in Brazil and South Africa. In India, Cello Pens delivered an improved performance in domestic sales.

**Q4 2016 Normalized IFO margin was 5.4%** compared to 2.0% in Q4 2015, attributable to a strong increase in sales, a favorable FX impact during the quarter and favorable phasing of Brand Support expenses compared to Q4 2015.

## LIGHTERS

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### Full Year 2016

Full-year 2016 Net Sales of Lighters grew by 3.1% (+5.6% on a constant currency basis). Full year 2016 volumes were up 2.3%.

#### Developed markets

- In **Europe**, growth in Net Sales was in the mid-single digits, driven by Western Europe and distribution gains in Eastern Europe. In all of these countries, we benefited from the solid performance of our core products and our utility lighters.
- **North America** achieved mid-single digit growth, driven by the success of added-value sleeves.

#### Developing Markets

Full-year 2016 net sales were stable at actual currency (in the high-single digits on a constant currency basis).

- In **Latin America**, high-single digit growth in Net Sales was underpinned by distribution gains especially in Mexico, and despite a tough business environment in Brazil.
- In the **Middle-East and Africa**, growth was driven by the North African region on the back of strong visibility and distribution gains.

Full-year 2016 Normalized IFO margin for Lighters was 39.8% compared to 38.2% in 2015. Excluding the impact of the special employee bonus, Normalized IFO margin for Lighters would have been 40.2%, reflecting a higher gross profit margin.

### Fourth Quarter 2016

Fourth quarter 2016 Net Sales were up 7.4% (+5.2% on a constant currency basis), with a solid performance in North America and a strong growth in the Middle-East and Africa.

Q4 2016 Normalized IFO margin was 39.1% compared to 33.7% in Q4 2015 benefiting from a higher gross profit margin and more favorable absorption of operating expenses.

## SHAVERS

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### Full Year 2016

Full-year 2016 Net Sales of Shavers grew by 3.3% (+7.0% on a constant currency basis). Full-year 2016 volumes were up by 0.6%.

In 2016, we continued to reinforce our positions in most geographies, especially in Latin America and Eastern Europe. Thanks to the “Great value” positioning of our products, consumers continued to use BIC® shavers and our new products helped us to win new consumers.

#### Developed Markets

- In **Europe**, Full-year Net Sales achieved high-single digit growth with solid performances in Eastern regions underpinned by distribution gains and successful new products launches in the region, such as the BIC® Flex 3 for men and BIC® Simply Soleil® for women.
- In **North America**, the total US wet shave market declined by 5.0% at the end of December 2016. The one-piece segment declined by 6.1%, reflecting consumer attrition due to less promotional activity and good performances by private labels. Despite this context, Net Sales were stable and we gained market share (+1.4 points to 28.0%<sup>6</sup> in value terms) thanks to our best value/quality positioning across our entire product range and a very strong new product pipeline (the BIC® Flex 5 and the BIC® Soleil® Shine shavers).

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<sup>6</sup> Source: IRI total market YTD through 25-DECEMBER-2016 (one-piece shavers) – in value terms.

## Developing Markets

Net Sales posted double-digit growth, with solid performance across all regions.

- In **Latin America**, the increase in sales was driven by the success of all product ranges (BIC® 3, BIC® Comfort 3 and BIC® Soleil). This growth was also supported by distribution gains and brand support investments in the region, such as TV campaigns in Brazil to promote the BIC® Comfort 3 and BIC® Soleil shavers.
- The **Middle-East and Africa** benefited from the good performance across all regions and in all product ranges, especially in BIC® 1 and BIC® 3 shavers. We maintained our solid positions.

**Full-year 2016 Normalized IFO margin for Shavers was 14.9%** compared to 18.5% in 2015. Excluding the impact of the special employee bonus, **Normalized IFO margin for Shavers would have been 15.4%**. This year-on-year decrease was due to increased investment in Research and Development and in brand support.

### Fourth Quarter 2016

**Fourth quarter 2016 Net Sales were up 7.8% (+6.6% on a constant currency basis)**, driven by the good performance in Europe and developing markets, notably in Latin America.

**Q4 2016 Normalized IFO margin was 15.5%**, compared to 16.5% in Q4 2015 due to a negative FX impact on Gross Profit margin and continued investment in research and development.

## OTHER CONSUMER PRODUCTS

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**Full-year 2016 Net Sales of Other Consumer Products decreased by 9.8% (-9.0% on a constant currency basis). Fourth quarter 2016 Net Sales were down 3.1% (-3.2% on a constant currency basis).**

BIC Sport registered a double-digit decline in its full-year Net Sales on a constant currency basis notably due to an increasingly competitive environment in the U.S.

**Full-year 2016 Normalized IFO for Other Consumer Products was a negative 2.7 million euros** (negative 2.5 million euros excluding the impact of the special employee bonus), compared to a negative 3.4 million euros in 2015. **Q4 2016 Normalized IFO** for Other Consumer Products was a negative 2.5 million euros, compared to a negative 3.8 million euros in Q4 2015.

## BIC GRAPHIC

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**BIC Graphic Full-year 2016 Net Sales decreased by 2.5% (-1.9% on a constant currency basis). Fourth quarter 2016 Net Sales were down 12.8% (-13.6% on a constant currency basis).**

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.

**Full-year 2016 Normalized IFO margin for BIC Graphic was 2.4%** compared to 3.3% in 2015. Excluding the impact of the special employee bonus, **Normalized IFO margin would have been 3.3%**. 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.

Following the BIC Graphic strategic review initiated in February 2016 and 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 Sourcing operations are still on-going. We expect to be able to communicate the outcome of these discussions in the coming weeks.



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## 2017 OPERATIONAL OUTLOOK AND LONG-TERM STRATEGIC PRIORITIES

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### 2017 OPERATIONAL OUTLOOK<sup>7</sup>

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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.

#### STATIONERY

In 2017, our objective is to deliver organic sales growth and to gain market shares through:

- new product launches, resulting from increased R&D investment;
- our strong “champion brand” strategy buoyed by higher brand support investment;
- new emerging channels such as e-commerce, in developed countries;
- more qualified distribution channels in developing countries.

#### LIGHTERS

We will continue to leverage our proven safety and quality classic and added-value products, to drive sales increases with new added-value sleeve designs in developed markets. In Developing countries, we will consolidate our footprint and enhance BIC® brand awareness.

#### SHAVERS

We will continue to enhance product performance and sell at an affordable price. We expect the U.S. market to continue to slowdown: in this context, we will step up promotional activities for our added-value products. We forecast continued growth in Latin America and Eastern Europe.

Thanks to increased R&D investment, our growth will be boosted by major new product launches, including:

- the **BIC® Hybrid 5 shaver**, in North America, which offers the best of our technology (moveable blades, optimized pivot...) at a fair price;
- the **BIC® Soleil® Sensitive shaver**, in Latin America, a more advanced version of our BIC® Soleil® shaver.
- **BIC Shave Club**, a direct to consumer online-only subscription service with a refillable shaver will be tested in France in Spring 2017.

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### GROUP LONG-TERM STRATEGIC PRIORITIES

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- Continue to create long-term value by outperforming our markets and achieving low to mid-single digit organic growth in sales, 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, in brand support and in Research and 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.

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<sup>7</sup> The 2017 perimeter includes Stationery, Lighters, Shavers, Other Consumer Products as well as BIC Graphic operations outside North America and Asia Sourcing.

## APPENDIX - FY 2016 RESULTS AS PUBLISHED

### BIC GROUP NET SALES BY GEOGRAPHY

(in million euros)

	FY 2015	FY 2016
<b>EUROPE</b>		
Net Sales	527.8	544.8
<b>NORTH AMERICA</b>		
Net Sales	791.8	812.0
<b>DEVELOPING MARKETS</b>		
Net Sales	673.8	669.0

### CONDENSED PROFIT AND LOSS ACCOUNT AS PUBLISHED

(in million euros)

	FY 2015	FY 2016	As published
<b>Net sales</b>	<b>1,993.4</b>	<b>2,025.8</b>	<b>+1.6%</b>
Cost of goods	962.6	960.5	
<b>Gross Profit</b>	<b>1,030.8</b>	<b>1,065.3</b>	<b>+3.4%</b>
Administrative & other operating expenses	-606.4	-661.9	
<b>Income from operations</b>	<b>424.4</b>	<b>403.4</b>	<b>-4.9%</b>
Finance revenue/costs	32.6	4.8	
<b>Income before tax</b>	<b>457.0</b>	<b>408.2</b>	<b>-10.7%</b>
Income tax expense	-136.3	-122.7	
Net Income From Continuing Operations	320.7	285.5	-11.0%
Net Income From Discontinued Operations	5.8	-35.8	NA
<b>Group net income</b>	<b>326.5</b>	<b>249.7</b>	<b>-23.5%</b>
Non-controlling interests	1.4	-	
<b>NET INCOME GROUP SHARE</b>	<b>325.1</b>	<b>249.7</b>	<b>-23.2%</b>
Earnings Per Share From Continuing Operations (in euros)	6.77	6.09	
Earnings Per Share From Discontinued Operations (in euros)	0.12	-0.77	
<b>Earnings per share Group share (in euros)</b>	<b>6.89</b>	<b>5.32</b>	<b>-22.8%</b>
Average number of shares outstanding (net of treasury shares)	47,173,339	46,898,827	

<b>CONDENSED BALANCE SHEET AS PUBLISHED</b> <i>(in million euros)</i>	<b>December 31, 2015</b>	<b>December 31, 2016</b>
<b>ASSETS</b>		
Property, plant & equipment	508.5	564.4
Investment properties	2.2	2.1
Other non-current assets	192.9	204.2
Goodwill and intangible assets	421.7	372.7
<b>Non-current assets</b>	<b>1,125.3</b>	<b>1,143.4</b>
Inventories	478.4	468.1
Trade and other receivables	440.0	483.1
Other current financial assets and derivative instruments	76.3	31.1
Cash and cash equivalents	385.2	243.8
Other current assets	31.0	51.5
<b>Current assets</b>	<b>1,410.9</b>	<b>1,277.6</b>
<b>Assets Held For Sale</b>	<b>-</b>	<b>152.7</b>
<b>TOTAL ASSETS</b>	<b>2,536.2</b>	<b>2,573.7</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>	<b>1,849.5</b>	<b>1,792.6</b>
Non-current borrowings	2.4	1.4
Other non-current liabilities	304.3	297.8
<b>Non-current liabilities</b>	<b>306.7</b>	<b>299.2</b>
Trade and other payables	124.9	118.7
Current borrowings	7.8	49.6
Other current liabilities	247.2	261.3
<b>Current liabilities</b>	<b>379.9</b>	<b>429.6</b>
<b>Liabilities Held For Sale</b>	<b>-</b>	<b>52.3</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>2,536.2</b>	<b>2,573.7</b>

<b>CASH FLOW STATEMENT AS PUBLISHED</b> <i>(in million euros)</i>	<b>2015</b>	<b>2016</b>
Group Net income	326.5	249.7
<i>Net income from discontinued operations</i>	5.8	-35.8
<i>Net income from continuing operations</i>	320.7	285.5
Amortization and provisions	100.0	165.4
(Gain)/Loss from disposal of fixed assets	-13.0	-0.2
Others	22.1	2.3
<b>CASH FLOW FROM OPERATIONS</b>	<b>435.6</b>	<b>417.2</b>
(Increase) / decrease in net current working capital	-24.0	-62.8
Others	-44.5	-55.7
<i>Net Cash from operating activities from continuing operations</i>	351.4	276.2
<i>Net Cash from operating activities from discontinued operations</i>	15.7	22.5
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>367.1</b>	<b>298.7</b>
Net capital expenditure	-105.8	-178.9
(Purchase)/Sale of other current financial assets	-23.8	46.1
Divestiture of Sheaffer assets and Fuel Cell business	14.0	0
Other Investments	1.8	0.3
<i>Net Cash from investing activities from continuing operations</i>	-108.5	-127.2
<i>Net Cash from investing activities from discontinued operations</i>	-5.4	-5.3
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>-113.8</b>	<b>-132.5</b>
Dividends paid	-134.8	-277.0
Repurchase of Cello Pens minority interests	-74.0	0.0
Borrowings/(Repayments)	-0.1	19.8
Share buy-back program net of stock-options exercised	-16.7	-79.1
Others	-2.2	-3.2
<i>Net Cash from financing activities from continuing operations</i>	-224.2	-291,5
<i>Net Cash from financing activities from discontinued operations</i>	-3.5	-48,0
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>-227.8</b>	<b>-339.5</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS (A+B+C)</b>	<b>25.6</b>	<b>-173.2</b>
<b>OPENING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFT</b>	<b>348.5</b>	<b>380.6</b>
Net increase / decrease in cash and cash equivalents net of bank overdraft (A+B+C)	25.6	-173.2
Exchange difference	6.5	10.0
<b>CLOSING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFT</b>	<b>380.6</b>	<b>217.4</b>

## RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

### NORMALIZED IFO RECONCILIATION

<i>(in million euros)</i>	2015	2016
<b>Income From Operations</b>	<b>424.4</b>	<b>403.4</b>
<i>Restructuring costs</i>	+4.5	+6.6
<i>Divestment of Fuel Cell business (net of restructuring costs)</i>	-2.2	-
<i>Gains on real estate operations</i>	-7.8	-
<i>Impact of lump sum election for terminated vested pension participants in the U.S.</i>	-3.1	-
<i>Retiree Medical Adjustment in the U.S.</i>	-	-0.9
<i>Impact of the reevaluation of intercompany accounts payable in Argentina (IAS 21)</i>	+3.6	-
<b>Normalized IFO</b>	<b>419.4</b>	<b>409.1</b>
<i>Special employee bonus</i>	-	8.8
<b>Normalized IFO excluding the special employee bonus</b>	<b>419.4</b>	<b>417.9</b>

### NORMALIZED EPS RECONCILIATION

<i>(in euros)</i>	2015	2016
<b>EPS</b>	<b>6.89</b>	<b>5.32</b>
<i>Impairment recognized for BIC Graphic North America and Asia sourcing</i>		+0.78
<b>Normalized EPS excluding impairment recognized for BIC Graphic North America and Asia sourcing</b>		<b>6.10</b>
<i>Restructuring costs</i>	+0.06	+0.15
<i>Divestment of Fuel Cell business (net of restructuring costs)</i>	-0.03	
<i>Gain on real estate operations</i>	-0.13	
<i>Impact of lump sum election for terminated vested pension participants in the U.S.</i>	-0.07	
<i>Retiree Medical Adjustment in the U.S.</i>		-0.01
<i>Impact of the reevaluation of intercompany accounts payable in Argentina (IAS 21)</i>	+0.05	
<b>Normalized EPS</b>	<b>6.77</b>	<b>6.24</b>

### NET CASH RECONCILIATION

<i>(in million euros – rounded figures)</i>	December 31, 2015	December 31, 2016
Cash and cash equivalents (1)	385.2	243.8
Other current financial assets (2) <sup>8</sup>	73.0	29.4
Current borrowings (3)	-7.8	-49.6
Non-current borrowings (4)	-2.4	-1.4
<b>NET CASH POSITION (1) + (2) - (3) - (4)</b>	<b>448.0</b>	<b>222.2</b>

<sup>8</sup> In the balance sheet at December 31, 2016, the line "Other current financial assets and derivative instruments" also includes 1.7M€ worth of derivative instruments.

## APPENDIX - FY 2016 RESULTS RESTATED FOR DISCONTINUED OPERATIONS

BIC GROUP NET SALES BY GEOGRAPHY <i>(in million euros)</i>	Q4 2016 vs. Q4 2015				FY 2016 vs. FY 2015			
	Q4 2015	Q4 2016	Change in %	Constant currency basis	FY 2015	FY 2016	Change in %	Constant currency basis
<b>GROUP</b>								
Net Sales	559.4	579.5	+3.6%	+2.3%	2,241.7	2,272.4	+1.4%	+4.2%
<b>EUROPE</b>								
Net Sales	118.9	116.8	-1.7%	-0.1%	527.8	544.8	+3.2%	+5.3%
<b>NORTH AMERICA</b>								
Net Sales	259.9	261.5	+0.6%	-1.0%	1,040.1	1,058.6	+1.8%	+1.8%
<b>DEVELOPING MARKETS</b>								
Net Sales	180.6	201.2	+11.4%	+8.5%	673.8	669.0	-0.7%	+7.1%

VOLUME <i>(billions of units per year)</i>	2015	2016
<b>Stationery (including Cello Pens)</b>	6.8	6.9
<b>Lighters</b>	1.5	1.6
<b>Shavers</b>	2.6	2.6

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES <i>(in %)</i>	Q4 2015	Q4 2016	FY 2015	FY 2016
<b>Perimeter</b>	-0.4	-	-0.6	-
<b>Currencies</b>	+2.0	+1.3	+7.7	-2.8
<i>Of which USD</i>	+6.4	+0.7	+8.7	+0.1
<i>Of which BRL</i>	-3.6	+2.1	-1.7	-0.2
<i>Of which ARS</i>	-0.1	-0.8	+0.1	-0.9
<i>Of which INR</i>	+0.3	0.0	+0.5	-0.2
<i>Of which MXN</i>	-0.4	-0.7	+0.1	-0.8
<i>Of which RUB and UAH</i>	-0.3	0.0	-0.4	-0.2

SENSITIVITY OF NET SALES TO KEY CURRENCY CHANGES <i>(in %)</i>	2015	2016
<b>+/- 5% change in USD</b>	+/-2.2	+/-2.2
<b>+/- 5% change in BRL</b>	+/-0.4	+/-0.4
<b>+/- 5% change in MXN</b>	+/-0.2	+/-0.2

<b>IFO AND NORMALIZED IFO BY CATEGORY</b> <i>(in million euros)</i>	<b>Q4 2015</b>	<b>Q4 2016</b>	<b>FY 2015</b>	<b>FY 2016</b>
<b>GROUP</b>				
Income From Operations	94.2	47.4	439.9	355.0
Normalized Income From operations	88.6	105.8	432.0	418.9
<b>STATIONERY</b>				
Income From Operations	4.0	9.1	83.7	66.2
Normalized Income From operations	3.1	8.9	83.4	67.5
<b>LIGHTERS</b>				
Income From Operations	61.1	73.7	260.9	275.3
Normalized Income From operations	59.0	73.5	257.9	277.3
<b>SHAVERS</b>				
Income From Operations	19.4	18.4	83.3	68.6
Normalized Income From operations	18.0	18.2	83.6	69.6
<b>OTHER PRODUCTS</b>				
Income From Operations	-3.8	-2.5	-1.2	-2.9
Normalized Income From operations	-3.8	-2.5	-3.4	-2.7
<b>TOTAL CONSUMER BUSINESS</b>				
Income From Operations	80.7	98.7	426.7	407.3
Normalized Income From operations	76.3	98.0	421.5	411.6
<b>BIC GRAPHIC</b>				
Income From Operations	13.5	-51.4	13.1	-52.2
Normalized Income From operations	12.3	7.8	10.4	7.3

<b>CONDENSED PROFIT AND LOSS</b> <b>ACCOUNT</b> <i>(in million euros) - unaudited</i>	<b>Q4 2016 vs. Q4 2015</b>				<b>FY 2016 vs. FY 2015</b>			
	<b>Q4 2015</b>	<b>Q4 2016</b>	<b>Change in %</b>	<b>Constant currency basis</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>Change in %</b>	<b>Constant currency basis</b>
<b>Net sales</b>	559.4	579.5	+3.6%	+2.3%	2,241.7	2,272.4	+1.4%	+4.2%
Cost of goods	289.0	280.7			1,128.7	1,127.7		
<b>Gross Profit</b>	270.4	298.8	+10.5%		1,113.0	1,144.7	+2.8%	
Administrative & other operating expenses	176.2	251.4			673.1	789.7		
<b>Income from operations</b>	94.2	47.4	-49.7%		439.9	355.0	-19.3%	
Finance revenue/costs	8.9	1.5			26.8	-0.8		
<b>Income before tax</b>	103.1	48.8	-52.6%		466.7	354.3	-24.1%	
Income tax expense	31.0	12.8			140.2	104.6		
Income from associates	-	-			-	-		
<b>Group net income</b>	72.1	36.0	-50.1%		326.5	249.7	-23.5%	
Non-controlling interests	-	-			-1.4	-		
<b>NET INCOME GROUP SHARE</b>	72.1	36.0	-50.1%		325.1	249.7	-23.2%	
<b>Earnings per share Group share (in euros)</b>	1.53	0.77	-49.7%		6.89	5.32	-22.8%	
Average number of shares outstanding (net of treasury shares)	47,173,339	46,898,827			47,173,339	46,898,827		

<b>CONDENSED BALANCE SHEET</b> <i>(in million euros) - unaudited</i>	<b>December 31, 2015</b>	<b>December 31, 2016</b>
<b>ASSETS</b>		
Property, plant & equipment	508.5	589.3
Investment properties	2.2	2.1
Other non-current assets	192.9	223.1
Goodwill and intangible assets	421.7	388.0
<b>Non-current assets</b>	<b>1,125.3</b>	<b>1,202.5</b>
Inventories	478.4	518.9
Trade and other receivables	440.0	522.9
Other current financial assets and derivative instruments	76.3	31.1
Cash and cash equivalents	385.2	243.8
Other current assets	31.0	54.5
<b>Current assets</b>	<b>1,410.9</b>	<b>1,371.2</b>
<b>TOTAL ASSETS</b>	<b>2,536.2</b>	<b>2,573.7</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>	<b>1,849.6</b>	<b>1,792.6</b>
Non-current borrowings	2.4	1.4
Other non-current liabilities	304.3	300.9
<b>Non-current liabilities</b>	<b>306.7</b>	<b>302.3</b>
Current borrowings	7.8	49.6
Trade and other payables	124.9	148.8
Other current liabilities	247.2	280.3
<b>Current liabilities</b>	<b>379.9</b>	<b>478.7</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>2,536.2</b>	<b>2,573.7</b>

<b>WORKING CAPITAL</b> <i>(in million euros) - unaudited</i>	<b>December 31, 2015</b>	<b>December 31, 2016</b>
<b>Total Working Capital</b>	<b>605.2</b>	<b>686.1</b>
<i>Of which, inventories</i>	<i>478.4</i>	<i>518.9</i>
<i>Of which, Trade and other receivables</i>	<i>440.0</i>	<i>522.9</i>
<i>Of which, Trade and other payables</i>	<i>-124.9</i>	<i>-148.8</i>



<b>CASH FLOW STATEMENT</b> <i>(in million euros) - unaudited</i>	<b>2015</b>	<b>2016</b>
Group Net income	326.5	249.7
Amortization and provisions	100.0	165.4
(Gain)/Loss from disposal of fixed assets	-13.0	-0.2
Others	22.1	2.3
<b>CASH FLOW FROM OPERATIONS</b>	<b>435.6</b>	<b>417.2</b>
(Increase) / decrease in net current working capital	-24.0	-62.8
Others	-44.5	-55.7
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>367.1</b>	<b>298.7</b>
Net capital expenditure	-105.8	-178.9
(Purchase)/Sale of other current financial assets	-23.8	46.1
Divestiture of Sheaffer assets and Fuel Cell business	14.0	-
Other Investments	1.8	0.3
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>-113.8</b>	<b>-132.5</b>
Dividends paid	-134.8	-277.0
Repurchase of Cello Pens minority interests	-74.0	-
Borrowings/(Repayments)	-0.1	19.8
Share buy-back program net of stock-options exercised	-16.7	-79.1
Others	-2.2	-3.2
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>-227.8</b>	<b>-339.5</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS (A+B+C)</b>	<b>25.6</b>	<b>-173.2</b>
<b>OPENING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS</b>	<b>348.5</b>	<b>380.6</b>
Net increase / decrease in cash and cash equivalents net of bank overdrafts (A+B+C)	25.6	-173.2
Exchange difference	6.5	10.0
<b>CLOSING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS</b>	<b>380.6</b>	<b>217.4</b>

## SHARE BUY-BACK PROGRAM

	<b>Number of shares acquired</b>	<b>Weighted average price in €</b>	<b>Amount in M€</b>
February 2016	117,908	126.78	14.9
March 2016	115,379	130.22	15.0
April 2016	8,400	122.42	1.0
May 2016	91,678	124.14	11.4
June 2016	153,660	119.11	18.3
July 2016	-	-	-
August 2016	-	-	-
September 2016	12,021	130.98	1.6
October 2016	52,848	127.40	6.7
November 2016	63,851	124.39	7.9
December 2016	37,000	125.30	4.6
<b>Total</b>	<b>652,745</b>	<b>124.96</b>	<b>81.6</b>

## CAPITAL AND VOTING RIGHTS, DECEMBER 31, 2016

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 number of treasury shares held at the end of December 2016: 868,020.

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## GLOSSARY

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- **Constant currency basis:** constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **Comparative basis:** at constant currencies and constant perimeter. Figures at constant perimeter exclude the impacts of acquisitions and/or disposals that occurred during the current year and/or during the previous year, until their anniversary date. All Net Sales category comments are made on a comparative basis.
- **Normalized IFO:** normalized means excluding non-recurring items as detailed on page 3.
- **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.

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*SOCIETE BIC consolidated and statutory financial statements as of December 31, 2016, were approved by the Board of Directors on February 10, 2017. The Group's Auditors have performed their audit procedures on the consolidated financial statements and the audit reports relating to the certification of the consolidated and statutory financial statements are in the process of being issued. A presentation related to this announcement is also available on the BIC website ([www.bicworld.com](http://www.bicworld.com)).*

*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 the “Risk factors” section of BIC's 2015 Registration Document filed with the French financial markets authority (AMF) on March 23, 2016.*

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## CONTACTS

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For more information, please consult the corporate website: [www.bicworld.com](http://www.bicworld.com)

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## 2017 AGENDA (ALL DATES TO BE CONFIRMED)

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First quarter 2017 results	26 April 2017	Conference call
2017 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

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## ABOUT BIC

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*BIC is a world leader in stationery, lighters, shavers and promotional products. For more than 60 years, BIC has honored the tradition of providing high-quality, affordable products to consumers everywhere. Through this unwavering dedication, BIC has become one of the most recognized brands in the world. BIC products are sold in more than 160 countries around the world. In 2016, BIC recorded Net Sales of 2,025.8 million euros. The Company is listed on "Euronext Paris" and is part of the SBF120 and CAC Mid 60 indexes. BIC is also part of the following Socially Responsible Investment indexes: CDP's Climate A List, CDP's Supplier Climate A List, CDP Supplier Engagement Leader Board, FTSE4Good indexes, Ethibel Sustainability Index (ESI) Excellence Europe, Euronext Vigeo – Eurozone 120, Euronext Vigeo – Europe 120, Stoxx Global ESG Leaders Index.*

