9 Months 2018 Key Messages

- Continued challenging trading environment
- Solid Q3 performance in line with our expectations
- Continued investments in growth opportunities and operational effectiveness
- 2018 Outlook unchanged
## Q3 & 9M 2018 Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>9M 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>477.5 M€</td>
<td>1,436.8 M€</td>
</tr>
<tr>
<td><em>Change on a comparative basis</em></td>
<td>+5.2%</td>
<td>+0.3%</td>
</tr>
<tr>
<td><strong>Net Sales change</strong></td>
<td>76.8 M€</td>
<td>265.0 M€</td>
</tr>
<tr>
<td><strong>Normalized IFO Margin</strong></td>
<td>16.1%</td>
<td>18.4%</td>
</tr>
<tr>
<td><strong>Normalized IFO Margin</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Normalized EPS</strong></td>
<td>1.24 €</td>
<td>4.30 €</td>
</tr>
<tr>
<td><strong>Normalized EPS</strong></td>
<td>144.8 M€</td>
<td></td>
</tr>
</tbody>
</table>
Category Spotlights

### Stationery

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>NIFO</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>199.1 M€</td>
<td>10.3 M€</td>
<td>5.2 %</td>
</tr>
<tr>
<td>9M</td>
<td>600.4 M€</td>
<td>57.3 M€</td>
<td>9.5 %</td>
</tr>
</tbody>
</table>

- Robust Back-to-School season in the Northern Hemisphere
- Strong e-commerce growth in both Europe and North America
- Launch of Cello One in India

### Lighters

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>NIFO</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>163.3 M€</td>
<td>58.3 M€</td>
<td>35.7 %</td>
</tr>
<tr>
<td>9M</td>
<td>481.1 M€</td>
<td>176.0 M€</td>
<td>36.6 %</td>
</tr>
</tbody>
</table>

- Continued Distribution Gains in Eastern Europe
- Positive impact from April price increase in Q3 in the US
- Robust Q3 performance in Mexico driven by expansion in Convenience Stores

### Shavers

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>NIFO</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>103.9 M€</td>
<td>10.4 M€</td>
<td>10.0 %</td>
</tr>
<tr>
<td>9M</td>
<td>314.4 M€</td>
<td>35.0 M€</td>
<td>11.1 %</td>
</tr>
</tbody>
</table>

- On-going momentum in Russia
- Continued competitive environment in the US
- Distribution expansion and product trade-up in Brazil

*On a comparative basis*
STATIONERY
MARKET PERFORMANCES AND BIC’S MARKET SHARE

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Market Share</td>
<td>-0.8%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2018 YTD Market Share</td>
<td>-1.2%</td>
<td>0.2%</td>
</tr>
<tr>
<td>BIC Share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 2018 YTD</td>
<td>+0.5 pts</td>
<td>+0.3 pts</td>
</tr>
</tbody>
</table>

In Value
Source: EU7 GFK AUG-2018 - 60% coverage (France, UK, Germany, Italy, Spain, Belgium, Greece/ US NPD YTD SEPT-18 - 95% coverage
SHAVERS
US Market Performances and BIC’s Market Share

Off-line Market Sales Q3 2018 (YTD in value)

BIC’s Market Share Change - One Piece Segment (YTD in value)

Source: IRI total market YTD ending 30 September 2018 – coverage 87%
Q3 and 9M 2018

NET SALES BY GEOGRAPHY

Q3 NET SALES
+5.2% on a comparative basis

- 2.9% EUROPE
- 5.5% NORTH AMERICA
- 7.1% DEVELOPING MARKETS

9M NET SALES
+0.3% on a comparative basis

- 1.5% EUROPE
- 1.4% NORTH AMERICA
- 2.2% DEVELOPING MARKETS

*2017 figures restated from IFRS15
Q3 and 9M 2018
NET SALES EVOLUTION

Q3 2018

Q3 2017 Net Sales* 471.7
Perimeter impact -0.1%
Change on a comparative basis +5.2%
FX translation impact -3.9%
Q3 2018 Net Sales 477.5

9M 2018

9M 2017 Net Sales* 1,544.0
Perimeter impact -0.9%
Change on a comparative basis +0.3%
FX translation impact -6.3%
9M 2018 Net Sales 1,436.8

* 2017 figures restated from IFRS15

Q3 2018:
- USD +2M€
- BRL +8M€
- ARS +3M€
- INR -1M€
- MXN -2M€
- RUB UAH -1M€
- Others: -4M€

9M 2018:
- USD -37M€
- BRL -23M€
- ARS -16M€
- INR -5M€
- MXN -7M€
- RUB UAH -1M€
- Others: -13M€

GROUP PRESENTATION FOR INVESTORS
# FROM NET SALES TO IFO

<table>
<thead>
<tr>
<th>BIC Group</th>
<th>9M 17*</th>
<th>9M 18</th>
<th>Change as reported</th>
<th>Change on a constant currency basis*</th>
<th>Change on a comparative basis*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>1,544.0</td>
<td>1,436.8</td>
<td>-6.9%</td>
<td>-0.6%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>801.8</td>
<td>751.9</td>
<td>-6.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalized Income from Operations</td>
<td>301.4</td>
<td>265.0</td>
<td>-12.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from Operations</td>
<td>276.7</td>
<td>196.3</td>
<td>-29.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 2017 figures restated from IFRS15
### Q3 and 9M 2018

**KEY COMPONENTS OF NORMALIZED* INCOME FROM OPERATIONS MARGIN**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017 Normalized* IFO margin</th>
<th>Change in cost of production**</th>
<th>Total brand support***</th>
<th>OPEX and other expenses</th>
<th>Q3 2018 Normalized* IFO margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q3 2018</strong></td>
<td>17.6%</td>
<td>-0.7</td>
<td>+0.8</td>
<td>-1.6</td>
<td>16.1%</td>
</tr>
<tr>
<td><strong>9M 2018</strong></td>
<td>19.5%</td>
<td>+0.4</td>
<td>+0.1</td>
<td>-1.6</td>
<td>18.4%</td>
</tr>
</tbody>
</table>

*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.
## FROM NIFO TO GROUP NET INCOME

<table>
<thead>
<tr>
<th></th>
<th>9M 2017*</th>
<th>9M 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Normalized IFO</strong></td>
<td>301.4</td>
<td>265.0</td>
</tr>
<tr>
<td><strong>Restructuring costs related primarily to BIC Graphic</strong></td>
<td>(24.7)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cello Goodwill Impairment</strong></td>
<td>-</td>
<td>(68.7)</td>
</tr>
<tr>
<td><strong>IFO</strong></td>
<td>276.7</td>
<td>196.3</td>
</tr>
<tr>
<td><strong>Finance revenue/costs</strong></td>
<td>(0.8)</td>
<td>8.0</td>
</tr>
<tr>
<td><strong>Income before Tax</strong></td>
<td>275.9</td>
<td>204.3</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(82.8)</td>
<td>(76.7)</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>30.0%</td>
<td>37.5%</td>
</tr>
<tr>
<td><strong>Effective tax rate excluding Cello Goodwill Impairment</strong></td>
<td>30.0%</td>
<td>28.1%</td>
</tr>
<tr>
<td><strong>Net Income Group share</strong></td>
<td>186.3</td>
<td>127.6</td>
</tr>
<tr>
<td><strong>Net Income Group share excluding Cello Goodwill Impairment</strong></td>
<td>186.3</td>
<td>196.3</td>
</tr>
<tr>
<td><strong>Normalized EPS Group Share</strong></td>
<td>4.45</td>
<td>4.30</td>
</tr>
<tr>
<td><strong>EPS Group Share</strong></td>
<td>3.99</td>
<td>2.79</td>
</tr>
</tbody>
</table>

*2017 figures restated from IFRS15
**WORKING CAPITAL**

<table>
<thead>
<tr>
<th>BIC Group</th>
<th>December 2017 (1)</th>
<th>September 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Working Capital</td>
<td>580.0</td>
<td>617.0</td>
</tr>
<tr>
<td>Of which inventories</td>
<td>429.0</td>
<td>460.4</td>
</tr>
<tr>
<td>Of which Trade and other receivables</td>
<td>477.1</td>
<td>498.1</td>
</tr>
<tr>
<td>Of which Trade and other payables</td>
<td>125.5</td>
<td>123.8</td>
</tr>
</tbody>
</table>

**Inventories in days (1)**
- Sept. 2017: 166
- December 2017: 163
- Sept. 2018: 184

**Receivables in days (1)**
- Sept. 2017: 73
- December 2017: 64
- Sept. 2018: 74

(1) Restated from IFRS15
NET CASH POSITION

In million euros

Operations

Net Cash From Operating activities +237.5 M€

December 2017
Net Cash Position 204.9

Operating cash flow +284.1

Change in working capital and others -46.6

CAPEX -82.6

Dividend payment -157.8

Share buyback, exercise of stock options and liquidity contract -52.5

Others -4.7

September 2018 144.8

GROUP PRESENTATION FOR INVESTORS
We expect Group Net Sales to increase between +1 and +3% on a comparative basis, with all categories contributing to the growth.

We expect Normalized IFO margins to be between 17% and 18%.
GROUP OVERVIEW
HISTORY AT A GLANCE

1950 …Marcel Bich launches the BIC® Cristal, the first high quality ballpoint pen at an affordable price. It is sold under the BIC® name, a shortened and easier recognized version of the “Bich” name.

1954 …The Group starts its international expansion in Europe (Italy, UK, …), Latin America (Brazil), Africa (South Africa) and North America (USA).


1973 First BIC® lighter

1975 First BIC® one piece shaver

Since the beginning focus on….

• **Product development**: correction, coloring & gel, customer personalization, online subscription offer …
• **Geographical expansion**: Latin America, Africa, Eastern and Central Europe, India …
2017 NET SALES BREAKDOWN
By category and by geography

- **Stationery**: 39%
- **Lighters**: 35%
- **Other products**: 4%
- **Shavers**: 22%

- **Developing markets**: 33%
- **Europe**: 28%
- **North America**: 39%
STRATEGIC ASSETS

➢ Quality and Value product positioning
  - A large and diversified product portfolio aimed at answering consumers’ needs
  - **Innovation**: 11% of net sales through new products in 2017
  - Recognized brands
  - **Historical international footprint**
    - *Present in more than 160 countries*
    - *More than 30% of 2017 net sales in developing countries*
  - An **international, complete and solid distribution network**
  - On-going and sustained productivity improvement policy
  - A **solid balance sheet** and a **clear use of cash strategy**
KEY STRENGTHS

Our Products

Simple
Reliable
Inventive
At the right Price

Our Brands

Worldwide leadership

N°2
Stationery
cc.9% market share

N°1
Lighters
cc. 50% market share*

N°2
Shavers
22% market share*
of one-piece in USA and Europe

Solid Balance Sheet

€262.2M Free Cash Flow generation***

€204.9M Net Cash Position at the end of 2017

* One-piece shavers in major markets (US, Europe, Latin America)
** Outside Asia
***Before acquisition and disposals
### STRONG INTERNATIONAL BRANDS

BIC Stationery brand unaided awareness rate

<table>
<thead>
<tr>
<th>Country</th>
<th>Awareness Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>86</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>60</td>
</tr>
<tr>
<td>Italy</td>
<td>84</td>
</tr>
<tr>
<td>United States</td>
<td>74</td>
</tr>
<tr>
<td>Canada</td>
<td>79</td>
</tr>
<tr>
<td>Mexico</td>
<td>92</td>
</tr>
<tr>
<td>Brazil</td>
<td>91</td>
</tr>
<tr>
<td>Argentina</td>
<td>94</td>
</tr>
</tbody>
</table>

Source: 2015 Category Incidence Study
90%* of the BIC® consumer products are produced in BIC-owned factories

BIC’s strategy is to manufacture products close to its markets

*Excluding BIC Graphic Developing Markets and Europe
BIC IN 2017
OPERATIONAL PERFORMANCE

Net Sales growth on a comparative basis

*See glossary
** Excluding BIC Graphic North America and Asia sourcing
2017 figures before IFRS15 Restatement
BIC IN 2017
CASH GENERATION

In million euros

Free Cash Flow before acquisitions and disposals*
Free Cash Flow after acquisitions and disposals*

* See glossary
NET CASH POSITION

In million euros

<table>
<thead>
<tr>
<th>Category</th>
<th>December 2016 Net Cash Position</th>
<th>Operations</th>
<th>December 2017 Net Cash Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>222.2</td>
<td>411.3</td>
<td>204.9</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-30.7</td>
<td>-185.8</td>
<td></td>
</tr>
<tr>
<td>CAPEX</td>
<td>55.7</td>
<td>-12.6</td>
<td></td>
</tr>
<tr>
<td>Disposal of BIC Graphic in North America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Cash before Shareholder's renumeration</td>
<td>460.1</td>
<td>-161.0</td>
<td></td>
</tr>
<tr>
<td>Dividend payment</td>
<td></td>
<td>-94.2</td>
<td></td>
</tr>
<tr>
<td>Share buyback, exercise of stock options and liquidity contract</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As Reported – Before IFRS15 Restatement
CAPEX

*Capacity + new buildings and land + new products
** Including BIC Graphic North America and Asia Sourcing
2017

CAPEX – DEPRECIATION & AMORTIZATION

In million euros

CAPEX

D&A

Stationery 37%

Lighters 21%

Others 15%

Shavers 27%

53 75 63 77 71 72 75 81 90 94 93


Others

53 75 63 77 71 72 75 81 90 94 93

CAPEX

D&A

In million euros

CAPEX

D&A

Stationery 37%

Lighters 21%

Others 15%

Shavers 27%

53 75 63 77 71 72 75 81 90 94 93


Others

53 75 63 77 71 72 75 81 90 94 93

CAPEX

D&A

Stationery 37%

Lighters 21%

Others 15%

Shavers 27%

53 75 63 77 71 72 75 81 90 94 93


Others

53 75 63 77 71 72 75 81 90 94 93

CAPEX

D&A

Stationery 37%

Lighters 21%

Others 15%

Shavers 27%
USE OF NET CASH AND SHAREHOLDERS REMUNERATION

In million euros

* Estimates based on 31-DEC-2016 number of shares outstanding excluding treasury shares
Proposal of 3.45 euros ordinary dividend per share

In euros

Attributed fiscal year

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share</th>
<th>Exceptional dividend</th>
<th>Group EPS per share</th>
<th>Pay-out ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>1.35</td>
<td></td>
<td></td>
<td>38%</td>
</tr>
<tr>
<td>2006</td>
<td>1.35</td>
<td></td>
<td></td>
<td>38%</td>
</tr>
<tr>
<td>2007</td>
<td>1.40</td>
<td>45%</td>
<td></td>
<td>45%</td>
</tr>
<tr>
<td>2008</td>
<td>1.90</td>
<td>44%</td>
<td></td>
<td>44%</td>
</tr>
<tr>
<td>2009</td>
<td>2.20</td>
<td>1.80</td>
<td></td>
<td>44%</td>
</tr>
<tr>
<td>2010</td>
<td>2.56</td>
<td></td>
<td></td>
<td>44%</td>
</tr>
<tr>
<td>2011</td>
<td>2.60</td>
<td>1.80</td>
<td></td>
<td>46%</td>
</tr>
<tr>
<td>2012</td>
<td>2.85</td>
<td></td>
<td></td>
<td>51%</td>
</tr>
<tr>
<td>2013</td>
<td>3.40</td>
<td></td>
<td></td>
<td>51%</td>
</tr>
<tr>
<td>2014</td>
<td>2.85</td>
<td></td>
<td></td>
<td>49%</td>
</tr>
<tr>
<td>2015</td>
<td>3.40</td>
<td></td>
<td></td>
<td>56%</td>
</tr>
<tr>
<td>2016</td>
<td>2.50</td>
<td></td>
<td></td>
<td>49%</td>
</tr>
<tr>
<td>2017</td>
<td>3.45</td>
<td></td>
<td></td>
<td>56%</td>
</tr>
</tbody>
</table>

* On the basis of ordinary dividend
Invest to prepare the future

1. **CAPEX**
   - 186 million euros in 2017

2. **Acquisitions**
   - **Atchison Products**: Promotional products, USA
   - **APP Promotional Products Europe**
   - **Cello Pens** (Partnership) Writing instruments, India
   - **Norwood Promotional Products USA**
   - **Angstrom Fuel Cell Canada**
   - **Cello Pens** Majority stake of 55%
   - **Cello Pens** Majority stake of 75%
   - **Cello Pens** Majority stake of 100%

---

*Including BIC Graphic North America and Asia Sourcing*
USE OF CASH (2/2)

Ensure a steady growth of the ordinary dividend

Share buy-back

Special dividend

PAY-OUT RATIO

56% based on 2017 results

In euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share</th>
<th>Special Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>0.90</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>1.15</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>1.30</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>1.35</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>1.35</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1.40</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>1.90</td>
<td></td>
</tr>
<tr>
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<td></td>
</tr>
<tr>
<td>2013</td>
<td>2.56</td>
<td></td>
</tr>
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<td></td>
</tr>
<tr>
<td>2015</td>
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<td></td>
</tr>
<tr>
<td>2016</td>
<td>3.40</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>3.45</td>
<td></td>
</tr>
</tbody>
</table>

In million euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Special Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>39.9</td>
</tr>
<tr>
<td>2008</td>
<td>25.7</td>
</tr>
<tr>
<td>2009</td>
<td>1.9</td>
</tr>
<tr>
<td>2010</td>
<td>42.0</td>
</tr>
<tr>
<td>2011</td>
<td>101.4</td>
</tr>
<tr>
<td>2012</td>
<td>101.4</td>
</tr>
<tr>
<td>2013</td>
<td>80.2</td>
</tr>
<tr>
<td>2014</td>
<td>10.2</td>
</tr>
<tr>
<td>2015</td>
<td>26.3</td>
</tr>
<tr>
<td>2016</td>
<td>81.6</td>
</tr>
<tr>
<td>2017</td>
<td>97.1</td>
</tr>
<tr>
<td>YTD Sept. 2018</td>
<td>54.1</td>
</tr>
</tbody>
</table>

In million euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Special Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>39.9</td>
</tr>
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<tr>
<td>2010</td>
<td>42.0</td>
</tr>
<tr>
<td>2011</td>
<td>101.4</td>
</tr>
<tr>
<td>2012</td>
<td>101.4</td>
</tr>
<tr>
<td>2013</td>
<td>80.2</td>
</tr>
<tr>
<td>2014</td>
<td>10.2</td>
</tr>
<tr>
<td>2015</td>
<td>26.3</td>
</tr>
<tr>
<td>2016</td>
<td>81.6</td>
</tr>
<tr>
<td>2017</td>
<td>97.1</td>
</tr>
<tr>
<td>YTD Sept. 2018</td>
<td>54.1</td>
</tr>
</tbody>
</table>
STATIONERY
Total worldwide consumer stationery market in retail value = 16.3 billion Euros in 2016

Key geographical markets breakdown (in value)

- Europe: 20%
- North America: 21%
- Latin America: 11%
- Asia: 21%
- China: 15%
- India: 3%
- Others: 9%

Breakdown by main segment (in value)

- Pens: 44%
- Pencils: 15%
- Coloring: 14%
- Marking & Felt Pens: 18%
- Correction & Accs: 9%

Of which:
- 24% Ball pens

Source: Euromonitor Writing Instrument 2016 in retail value excl. pen & pencil refills
THE CONSUMER STATIONERY MARKET (2/3)

Market trends by geographies (in value)

Market growth (CAGR) 2016/2012

Europe
North America
Asia
Latin America
India

Source: Euromonitor Writing Instrument 2016 in retail value excl. pen & pencil refills
Total worldwide consumer stationery market in retail value = 16.3 billion Euros in 2016

Breakdown by main supplier (in value)

- Others: 65.2%
- Newell: 9.2%
- BIC*: 8.0%
- Pilot: 5.3%
- Crayola: 3.8%
- Mitsubishi Pencil: 2.6%
- Faber Castell: 3.4%
- M&G (China): 2.5%

Source: Euromonitor Writing Instrument 2016 in retail value excl. pen & pencil refills
*With Cello Pens
STATIONERY CONSUMER
BIC POSITIONS IN MAJOR SEGMENTS AND GEOGRAPHIES

- **N°1 in Ball Pen**
  - (16.6% Market Share)
  - (16.6% Market Share)

- **N°1 in Mechanical Pencils**
  - (11.5% Market Share)
  - (11.5% Market Share)

- **N°1 in Correction**
  - (7.9% Market Share)
  - (7.9% Market Share)

- **N°1 in Western Europe**
  - (17.8% Market Share)
  - (17.8% Market Share)

- **N°2 in US**
  - (14.1% Market Share)
  - (14.1% Market Share)

- **N°1 in India**
  - (22.5% Market Share)
  - (22.5% Market Share)

Source:
Euromonitor Writing Instrument 2016 in retail value excl. pen & pencil refills
*Euromonitor combines Correction & Accessories.
GFK EU7 MAT SEP-2017
NPD US MAT DEC-2017
Market Pulse Writing India MAT DEC-2017
Historical and close relationship with the trade

More than 4m outlets worldwide*

State-of-the-art manufacturing process

Iconic products

Strong positions in major market segments

Engaging closely with consumers for more than 60 years

On-going Innovation and investments in New Products

Strong Champion brands

Worldwide leadership positions

STATIONERY CONSUMER: “QUALITY @ A BIC PRICE”
## 2010-2017 BIC STATIONERY KEY FIGURES

### FY 2017

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>€804.2M</th>
<th>NIFO</th>
<th>€66.3M</th>
</tr>
</thead>
</table>

### Net sales change on a comparative basis

<table>
<thead>
<tr>
<th>Volume</th>
<th>+7.0%</th>
<th>+6.0%</th>
<th>+1.0%</th>
<th>+0.3%</th>
<th>+4.0%</th>
<th>+2.0%</th>
<th>+1.5%</th>
<th>2.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>+6.7%</td>
<td>+4.1%</td>
<td>+2.6%</td>
<td>+2.1%</td>
<td>+4.2%</td>
<td>+3.6%</td>
<td>+5.2%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average</th>
<th>+3.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+3.9%</td>
</tr>
</tbody>
</table>

### Normalized IFO margin

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.1%</td>
<td>14.0%</td>
<td>15.0%</td>
<td>12.7%</td>
<td>12.5%</td>
<td>11.5%</td>
<td>9.0%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

### FY 2017 Figures

- **Net Sales**: €804.2M
- **NIFO**: €66.3M

### Notes

- **2017 figures**: After restatement from IFRS 15

---

**GROUP PRESENTATION FOR INVESTORS**
BIC® PRODUCT RETAIL PRICE POSITIONNING

Ball pen Retail prices in France
In euros

Source: PVC recommended, 2016, BIC France CP, France Modern Mass Market
LIGHTERS
THE POCKET LIGHTER MARKET
VOLUMES VS. VALUE

Volumes: 13.2 billion units

- World Excl. Asia
  - 35%
  - 65%

- Asia
  - 44%
  - 56%

Value: 5.0 billion euros

BIC estimates for 2016 – Retail prices
THE POCKET LIGHTER MARKET
KEY PLAYERS OUTSIDE ASIA

Market shares in volume outside Asia

- Asian manufacturers: 57%
  - Of which Flamagas: 6%
  - Of which Swedish Match: 5%
  - Of which Tokkai: 2%
- Other branded Lighters: 13%
- CC: 30%

Market shares in value outside Asia

- Asian manufacturers: 32%
  - Of which Swedish Match: 6%
  - Of which Flamagas: 6%
  - Of which Tokkai: 1%
- BIC: 18%
- Other branded Lighters: 50%
- CC: 50%

BIC estimates for 2015 – Retail prices
OVERVIEW OF MANDATORY SAFETY REGULATION AROUND THE WORLD

- ISO: 1989
  - CR: 1995
- ISO: 2004
  - CR: 2016
- 1994
- 1999
- 2000
- 2003
- 2005
- 2006
- 2007
- 2010
- 2011
- 2016

ISO 9994 and Child Resistant

All BIC® Lighters meet or exceed ISO 9994 safety specifications
All BIC® child-resistant lighters comply with child-resistant standards where required
LIGHTERS
NUMBER OF SMOKERS BY REGION

889.5 millions

2017

896.4 millions

2019 (est.)

+1%

Source: Euromonitor 2016 - 80 countries
BIC® Lighters Sleeves’ Design as % of total US Sales (value)

- 2012: 23.1%
- 2017: 32.4%

Design My BIC Lighters
BIC’s First Personalized Lighters Initiative (U.S.)
LONG TERM VIEW OF SAFETY REGULATION IMPACT ON LIGHTER SALES

* Real enforcement of the regulation
BIC LIGHTER
N°1 BRANDED LIGHTER MANUFACTURER

Market leadership - Estimated market shares (in value)

- Worldwide*: cc. 50%
- Europe: < 30%
- North America: > 70%
- Latin America: > 65%

Safety – Quality – Prevention & education

- More than 50 automatic quality controls vs. market average

Integrated distribution network

- Dedicated Customer Support Teams in all countries
- Largest distribution network

* Excluding Asia
 USAGE DIVERSIFICATION AND INCREASE IN THE NUMBER OF SMOKERS

➢ Usages (United States)

Cigarettes

Candles

Others

cc. 1/3 of usages «excluding cigarettes»

Source : Disposable Pocket Lighters Awareness and Usage Study
August 2015 – United States
2010 – 2017 BIC LIGHTER KEY FIGURES

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales (€)</th>
<th>NIFO (€)</th>
<th>Average Value</th>
<th>Average Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2017</td>
<td>€707.4M</td>
<td>€277.6M</td>
<td>38.1%</td>
</tr>
<tr>
<td></td>
<td>Vol. %</td>
<td>Value %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>+10.0%</td>
<td>+11.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>+8.0%</td>
<td>+8.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>+3.0%</td>
<td>+4.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>+3.8%</td>
<td>+7.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>+4.0%</td>
<td>+8.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>+5.0%</td>
<td>+8.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>+2.3%</td>
<td>+5.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>+0.7%</td>
<td>2.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Normalized IFO margin:
- 2010: 36.2%
- 2011: 38.9%
- 2012: 37.4%
- 2013: 37.0%
- 2014: 37.7%
- 2015: 38.2%
- 2016: 39.8%
- 2017: 39.2%

2017 figures: After restatement from IFRS 15
BIC® LIGHTERS SALES EVOLUTION IN THE U.S.

➢ Continue to leverage all growth drivers

2010-2017 : +6% CAGR

In value

<table>
<thead>
<tr>
<th>Year</th>
<th>Cigarette Consumption</th>
<th>Other Combustible Consumption</th>
<th>Sleeves trade-up</th>
<th>Distribution Gains</th>
<th>Price</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>106</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>106</td>
</tr>
</tbody>
</table>

-3  +2  +2  +2  +3
BIC® LIGHTER RETAIL PRICE POSITIONING

Europe (in euros) | USA (in dollar) | Brazil (in BRL) | China (in CNY)
--- | --- | --- | ---
1.20 € | $1.42 | 4.51 BRL | 3.00 CNY
1.18 € | $0.49 | 3.94 BRL | 1.00 CNY
1.00 € | | | 1.00 CNY

Source: BIC (Reference J26 for Europe, USA, Brazil and J3 for China)
Europe, USA, Brazil and China : 2016 data
BIC® LIGHTER RETAIL PRICE PER FLAME

Based Indice 1

<table>
<thead>
<tr>
<th>Region</th>
<th>BIC</th>
<th>Other compliant lighter</th>
<th>Non-compliant lighter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1.4</td>
<td>1.0</td>
<td>2.1</td>
</tr>
<tr>
<td>USA</td>
<td>1.3</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>1.4</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>1.3</td>
<td>1.0</td>
<td></td>
</tr>
</tbody>
</table>

Source: BIC (Reference J26 for Europe, USA, Brazil and J3 for China)  
Europe, USA, Brazil and China: 2016 data
THE SHAVER MARKET

Total wet shave market in 2017: 11.9 billion euros

- ONE-PIECE: 38%
- REFILLABLE: 59%
- DOUBLE EDGE: 3%

Source: Euromonitor + Industry publications
Men 80%

Women 20%

Disposable
- NAM 6%
- WE 6%
- LAM 9%
- MEA 2%
- ASIA 3%

System
- NAM 16%
- WE 17%
- LAM 4%
- MEA 1%
- ASIA 8%

Source: Euromonitor 2016 / Internal
THE SHAVER MARKET

Global Wet Shave Source of Growth – in value
(CAGR 2010 to 2017)

Source: Euromonitor 2017 + Internal estimate
Market evolution towards more value-added products (in value)

Western Europe

USA

Source: USA = IRI MULO FY 2017
Western Europe = AC Nielsen - 9 countries FY 2017
THE SHAVER MARKET

➢ Market evolution towards more value-added products (*in value*)

**Brazil**

Source: AC Nielsen – FY 2017
### Total Wet Shave Market Breakdown (in value - off-line and on-line)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Off-Line One-Piece</th>
<th>Off-Line Refillable</th>
<th>On-Line Refillable</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3.2 Bn USD</td>
<td>63%</td>
<td>37%</td>
</tr>
<tr>
<td>2017</td>
<td>3.1 Bn USD</td>
<td>49%</td>
<td>36%</td>
</tr>
</tbody>
</table>

### Total off-line One-Piece Market Share (in value)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>8.1%</td>
<td>4.9%</td>
</tr>
<tr>
<td>2017</td>
<td>11.8%</td>
<td>16.9%</td>
</tr>
</tbody>
</table>

**2012**
- BIC: +3.8 pts
- Branded Competitor 1: +5.1 pts
- Branded Competitor 2: -4.1 pts
- Private Label: -1.6 pts
- All other Brands: +4.1 pts

**2017**
- BIC: -1.6 pts
- Branded Competitor 1: -6.3 pts
- Branded Competitor 2: -8.2 pts
- Private Label: -11.7 pts
- All other Brands: -8.2 pts

### Off-line Market Sales 2015-2017 (in value)

- 2015: 2.2%
- 2016: -4.1%
- 2017: -3.2%
SHAVERS

BIC’S PERFORMANCE IN THE U.S. IN 2017

**BIC’s YTD Market Share – One Piece Segment (in value)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td>19.9%</td>
<td>21.1%</td>
<td>22.9%</td>
<td>23.2%</td>
<td>25.0%</td>
<td>26.7%</td>
<td>28.0%</td>
<td>26.7%</td>
</tr>
</tbody>
</table>

- Total One Piece
- 5&6 Blade Segment (Men)

**BIC’s YTD Market Share Change - One Piece Segment (in value)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016 Q1</th>
<th>2016 Q2</th>
<th>2016 Q3</th>
<th>2016 Q4</th>
<th>2017 Q1</th>
<th>2017 Q2</th>
<th>2017 Q3</th>
<th>2017 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td>2.6%</td>
<td>2.2%</td>
<td>1.9%</td>
<td>1.2%</td>
<td>1.4%</td>
<td>-0.5%</td>
<td>-1.5%</td>
<td>-1.3%</td>
</tr>
</tbody>
</table>

- BIC Market Share change - YTD
- BIC Market Share change - 13 weeks

**BIC Flex 5 (Male) vs main competitor Price Index**

- **Beginning of 2016**
  - BIC Flex 5: 100
  - Main Competitor 5-Blades: 148
  - Main Competitor 3-Blades: 179

- **End of 2017**
  - BIC Flex 5: 100
  - Main Competitor 5-Blades: 148
  - Main Competitor 3-Blades: 129

**BIC Soleil Original (Female) vs main competitor Price Index (3-Blades)**

- **Beginning of 2016**
  - BIC Soleil Original: 100
  - Main Competitor 5-Blades: 104
  - Main Competitor 3-Blades: 147

- **End of 2017**
  - BIC Soleil Original: 100
  - Main Competitor 5-Blades: 130
  - Main Competitor 3-Blades: 103
Impactful French branding video campaign

Increase of the conversion rate since the launch in the UK

UK: a more mature market with an high potential in terms of recruitments

High levels of consumers satisfaction (86%)
## 2010 – 2017 BIC SHAVER KEY FIGURES

### Net Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales</th>
<th>NIFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>€459.4M</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>€60.0M</td>
<td></td>
</tr>
</tbody>
</table>

### Net sales change on a comparative basis

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
<th>Value</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>+7.0%</td>
<td>+7.6%</td>
<td>+3.2%</td>
</tr>
<tr>
<td>2011</td>
<td>+3.0%</td>
<td>+9.1%</td>
<td>+6.8%</td>
</tr>
<tr>
<td>2012</td>
<td>+3.0%</td>
<td>+10.1%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>+3.8%</td>
<td>+6.5%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>+4.0%</td>
<td>+4.1%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>+1.0%</td>
<td>+11.9%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>+0.6%</td>
<td>+7.0%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>+3.0%</td>
<td>-2.2%</td>
<td></td>
</tr>
</tbody>
</table>

*Average: +3.2%*  
*2017 figures: After restatement from IFRS 15*
ONE-PIECE MARKET SHARES IN EUROPE
(15 COUNTRIES)

➢ In volume

- Gillette: 38%
- BIC: 17%
- Schick: 13%

➢ In value

- Gillette: 50%
- BIC: 17%
- Schick: 18%

Source: Nielsen - Last 52 weeks ending December 2017 (Europe 15 countries)
ONE-PIECE MARKET SHARES IN USA

➢ In volume

- Gillette: 24%
- BIC: 30%
- Schick: 11%

➢ In value

- Gillette: 36%
- BIC: 27%
- Schick: 16%

Source: Nielsen - Last 52 weeks ending December 2017 (Europe 15 countries)
ONE-PIECE MARKET SHARES IN BRAZIL

➢ In volume

Gillette: 69%
BIC: 25%
Schick: 1%

➢ In value

Gillette: 77%
BIC: 19%
Schick: 1%

Source: Nielsen - Last 52 weeks ending December 2017 (Europe 15 countries)
LONG-TERM PRIORITIES

➢ More performance… always at a fair price
As of December 31, 2017, the total number of issued shares of SOCIÉTÉ BIC is 46,475,249 shares representing 68,081,160 voting rights.

- **44.1%** BICH FAMILY (Voting rights: 60.1%)
- **54.2%** PUBLIC
- **1.7%** TREASURY SHARES
# BOARD OF DIRECTORS COMPOSITION

- **11 DIRECTORS**
- **40% WOMEN**
- **4 NATIONALITIES**
- **40% INDEPENDENCE RATE**
- **9 MEETINGS**
- **91% ATTENDANCE RATE**

**Chairman**: Pierre Vareille

**Chief Executive Officer**: Gonzalve Bich

**Director representing the employees**: Vincent Bedhome

**Represented by**: Marie-Henriette Poinset

**Independent Directors**

- Elizabeth Bastoni
- François Bich
- Candace Matthews
- Mario Guevara
- Marie-Pauline Chandon-Moët
- Société MBD represented by Edouard Bich

**Nationalities**

- French
- American
2017 DISTRIBUTION TO STAKEHOLDERS

Shareholders 258.1 M€

Net investments 172.7 M€

Suppliers 1,010.4 M€

Employees 524.6 M€

Governments 115.6 M€

Communities 1.8 M€

Banks' -6.1 M€

Customers Net sales

1) Interests received
Items used to advertise and promote a product, a service or a company program

<table>
<thead>
<tr>
<th>Material</th>
<th>Raw materials</th>
<th>Manufacturing</th>
<th>Distribution</th>
<th>Usage</th>
<th>End of life cycle</th>
</tr>
</thead>
<tbody>
<tr>
<td>BIC® Cristal® Pen</td>
<td>88%</td>
<td>7%</td>
<td>4%</td>
<td>-</td>
<td>1%</td>
</tr>
<tr>
<td>Lighter BIC® Maxi</td>
<td>87%</td>
<td>6%</td>
<td>5%</td>
<td>-</td>
<td>2%</td>
</tr>
<tr>
<td>BIC® Classic Single-blade Shaver</td>
<td>83%</td>
<td>11%</td>
<td>4%</td>
<td>-</td>
<td>2%</td>
</tr>
</tbody>
</table>

(shaver inc.usage)
Take into account our main impact: use of non renewable raw materials

1. Light and long lasting products
   - Reduce to the raw material weight

2. Refillable products
   - Maximum increase of the duration of use

3. Recycled plastic and metal
   Plastic from vegetal origin
   - Use alternative materials
… OUR PRODUCTS

Light and long-lasting products overcoming the paradox of disposable vs. long-lasting

A trendsetting range

Eco-values on packaging for stationery products
FRENCH ECOLABEL NF ENVIRONNEMENT
BIC FIRST MANUFACTURER TO BE CERTIFIED

Cristal® Fine
Orange™ Fine
Cristal® Medium *(uniquement en boîtes)*
Atlantis® Clic *(in box only)*
4 Couleurs™
4 Couleurs™ fine
4 Couleurs™ pro & 4 Colors™ Counter Pen

Clic Stic™
BIC Matic
Evolution™ 650
Evolution™ 655
Evolution™ coloring
Evolution™ coloring Triangle
BIC® Kids Visacolor™ XL
Evolution™ Black
AN EXAMPLE OF ECODESIGN: THE BIC® EASY SHAVER

1st step:
Reducing the quantity of material

2nd step:
Have a longer duration of use

Ecodesign allowed to create a shaver with:
- Less material
- With the same characteristics, therefore the same perception of quality by the consumer

-20%

BIC® C3® Advance™

BIC® Easy

= 60 days of shaving

= BIC® EASY 1 lightweight handle sold with 6 heads

-59% of environmental impact on the duration of use

77
2018 - 2025

7 YEARS, 5 NEW COMMITMENTS

#1 Fostering sustainable innovation in BIC® products.
By 2025, the environmental and/or societal footprint of BIC® products will be improved.

#2 Acting against climate change.
By 2025, BIC will use 80% renewable electricity.

#3 Committing to a safe work environment.
By 2025, BIC aims for zero accidents across all operations.

#4 Proactively involving suppliers.
By 2025, BIC will work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing.

#5 Improving lives through education.
By 2025, BIC will improve learning conditions for 250 million children, globally.
<table>
<thead>
<tr>
<th>Country</th>
<th>% of sales</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>% of change</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Dollar</td>
<td>40%</td>
<td>1.17</td>
<td>1.16</td>
<td>+0.9%</td>
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<tr>
<td>Brazilian Real</td>
<td>8%</td>
<td>3.71</td>
<td>4.60</td>
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<tr>
<td>Mexican Peso</td>
<td>6%</td>
<td>20.93</td>
<td>22.08</td>
<td>-5.2%</td>
</tr>
<tr>
<td>Argentina Peso</td>
<td>1%</td>
<td>20.30</td>
<td>37.44</td>
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<tr>
<td>Canadian dollar</td>
<td>3%</td>
<td>1.47</td>
<td>1.52</td>
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<tr>
<td>Australian dollar</td>
<td>2%</td>
<td>1.49</td>
<td>1.59</td>
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</tr>
<tr>
<td>South African Zar</td>
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<td>15.48</td>
<td>16.38</td>
<td>-5.5%</td>
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<tr>
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<td>4%</td>
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<td>81.64</td>
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<td>9.56</td>
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<td>Russia</td>
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<td>Poland</td>
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<td>4.31</td>
<td>-1.2%</td>
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<tr>
<td>British Pound</td>
<td>0.90</td>
<td>0.89</td>
<td>+1.1%</td>
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<table>
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<th>9M 2018</th>
<th>% of change</th>
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<tr>
<td>British Pound</td>
<td>0.87</td>
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<td>-1.1%</td>
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# GROUP QUARTERLY FIGURES

Restated for IFRS 15

<table>
<thead>
<tr>
<th>In million euros</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>FY 16</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
<th>Q4 17</th>
<th>FY 17</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
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<tbody>
<tr>
<td>Net Sales</td>
<td>469.3</td>
<td>562.2</td>
<td>490.5</td>
<td>503.8</td>
<td>2,025.8</td>
<td>469.2</td>
<td>593.7</td>
<td>465.8</td>
<td>491.6</td>
<td>2,020.3</td>
<td>473.2</td>
<td>599.0</td>
<td>471.7</td>
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<td>+0.3%</td>
<td>-1.1%</td>
<td>+1.1%</td>
<td>+6.7%</td>
<td>+1.6%</td>
<td>+0.0%</td>
<td>+5.6%</td>
<td>-5.0%</td>
<td>-2.4%</td>
<td>-0.3%</td>
<td>-12.2%</td>
<td>-9.2%</td>
<td>1.2%</td>
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<tr>
<td>YoY changes on a constant currencies basis*</td>
<td>+6.7%</td>
<td>+4.6%</td>
<td>+3.0%</td>
<td>+5.4%</td>
<td>+4.9%</td>
<td>-4.1%</td>
<td>+3.6%</td>
<td>-2.2%</td>
<td>+3.9%</td>
<td>+0.5%</td>
<td>-3.0%</td>
<td>-3.1%</td>
<td>5.1%</td>
</tr>
<tr>
<td>YoY changes on a comparative basis*</td>
<td>+3.9%</td>
<td>-0.9%</td>
<td>+5.9%</td>
<td>+1.4%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td>-1.5%</td>
<td>-2.3%</td>
<td>5.2%</td>
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<tr>
<td>IFO</td>
<td>81.4</td>
<td>127.9</td>
<td>96.2</td>
<td>97.8</td>
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<td>74.3</td>
<td>120.6</td>
<td>83.3</td>
<td>98.0</td>
<td>376.2</td>
<td>74.1</td>
<td>119.6</td>
<td>83.1</td>
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<td>Normalized IFO*</td>
<td>81.4</td>
<td>132.1</td>
<td>97.4</td>
<td>98.1</td>
<td>409.1</td>
<td>81.3</td>
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<td>83.5</td>
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<td>400.9</td>
<td>81.1</td>
<td>137.1</td>
<td>83.2</td>
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<td>22.7%</td>
<td>19.6%</td>
<td>19.4%</td>
<td>19.9%</td>
<td>15.8%</td>
<td>20.3%</td>
<td>17.9%</td>
<td>19.9%</td>
<td>18.6%</td>
<td>15.7%</td>
<td>20.0%</td>
<td>17.6%</td>
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<tr>
<td>Normalized IFO margin*</td>
<td>17.3%</td>
<td>23.5%</td>
<td>19.9%</td>
<td>19.5%</td>
<td>20.2%</td>
<td>17.3%</td>
<td>23.3%</td>
<td>17.9%</td>
<td>19.9%</td>
<td>19.8%</td>
<td>17.1%</td>
<td>22.9%</td>
<td>17.6%</td>
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<td>Net Income Group Share</td>
<td>51.0</td>
<td>89.1</td>
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<td>249.7</td>
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<td>57.8</td>
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<td>1.71</td>
<td>1.24</td>
<td>2.17</td>
<td>6.20</td>
<td>1.06</td>
<td>1.70</td>
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</table>

* see glossary

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GROUP PRESENTATION FOR INVESTORS

BIC | 81
## GROUP QUARTERLY FIGURES BY GEOGRAPHY

<table>
<thead>
<tr>
<th>Europe</th>
<th>Net Sales</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>FY 16</th>
<th>Restated for IFRS 15</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
<th>Q4 17</th>
<th>FY 17</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td>170.0</td>
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<td>544.8</td>
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<td>177.5</td>
<td>135.3</td>
<td>116.9</td>
<td>559.3</td>
<td>131.5</td>
<td>181.2</td>
<td>137.7</td>
<td>119.6</td>
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<tr>
<td></td>
<td>YoY changes on a comparative basis*</td>
<td>+7.6%</td>
<td>+6.3%</td>
<td>+0.0%</td>
<td>-1.7%</td>
<td>+3.2%</td>
<td>+2.3%</td>
<td>+4.4%</td>
<td>+2.9%</td>
<td>+0.1%</td>
<td>+2.7%</td>
<td>+5.3%</td>
<td>+2.3%</td>
<td>+4.8%</td>
<td>+6.4%</td>
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<tr>
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<td>Net Sales</td>
<td>129.5</td>
<td>177.5</td>
<td>135.3</td>
<td>116.9</td>
<td>559.3</td>
<td>131.5</td>
<td>181.2</td>
<td>137.7</td>
<td>119.6</td>
<td>570.0</td>
<td></td>
<td>-5.5%</td>
<td>-2.8%</td>
<td>0.2%</td>
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<tr>
<td>North America</td>
<td>Net Sales</td>
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<td>236.4</td>
<td>201.9</td>
<td>185.7</td>
<td>812.0</td>
<td>177.5</td>
<td>242.1</td>
<td>184.0</td>
<td>179.9</td>
<td>783.5</td>
<td>178.5</td>
<td>241.9</td>
<td>184.9</td>
<td>181.3</td>
</tr>
<tr>
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<td>YoY actual changes</td>
<td>+5.6%</td>
<td>+0.3%</td>
<td>-1.7%</td>
<td>+7.5%</td>
<td>+2.5%</td>
<td>-5.6%</td>
<td>+2.4%</td>
<td>-8.9%</td>
<td>-3.1%</td>
<td>-3.5%</td>
<td>+5.6%</td>
<td>+2.4%</td>
<td>-8.9%</td>
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<tr>
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<td>YoY changes on a comparative basis*</td>
<td>+4.1%</td>
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<td>-1.3%</td>
<td>+5.8%</td>
<td>+2.7%</td>
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<td>196.3</td>
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<td>812.0</td>
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<td>184.0</td>
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<td>783.5</td>
<td>178.5</td>
<td>241.9</td>
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<td>149.1</td>
<td>196.5</td>
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<td>-9.8%</td>
<td>+6.0%</td>
<td>+11.5%</td>
<td>-0.7%</td>
<td>+4.7%</td>
<td>+11.7%</td>
<td>-6.7%</td>
<td>-3.2%</td>
<td>+1.3%</td>
<td>-16.5%</td>
<td>-18.7%</td>
<td>-4.0%</td>
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<tr>
<td></td>
<td>YoY changes on a comparative basis*</td>
<td>+7.6%</td>
<td>+3.3%</td>
<td>+9.2%</td>
<td>+8.6%</td>
<td>+7.1%</td>
<td>-3.2%</td>
<td>+7.9%</td>
<td>-2.2%</td>
<td>+5.6%</td>
<td>+2.2%</td>
<td>-3.8%</td>
<td>-8.5%</td>
<td>7.1%</td>
<td></td>
</tr>
</tbody>
</table>

* see glossary
### STATIONERY

**GROUP PRESENTATION FOR INVESTORS**

| In million euros | Q1 16 | Q2 16 | Q3 16 | Q4 16 | FY 16 | Q1 17 | Q2 17 | Q3 17 | Q4 17 | FY 17 | Q1 17 | Q2 17 | Q3 17 | Q4 17 | FY 17 | Q1 18 | Q2 18 | Q3 18 |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| **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 | 151.8 | 249.5 | 199.1 |
| **YoY actual changes** | -0.4% | -1.2% | -0.2% | +7.0% | +1.0% | -2.2% | +9.8% | -1.3% | -3.3% | +1.5% | -8.3% | -6.8% | 2.3% |
| **YoY changes on a constant currencies basis** | +8.0% | +4.0% | +2.2% | +6.3% | +4.9% | -5.1% | +8.3% | +1.2% | +2.4% | +2.3% | 0.0% | -1.7% | 6.7% |
| **YoY changes on a comparative basis** | +9.1% | +2.6% | +4.6% | +3.4% | +9.1% | +2.6% | +4.6% | +3.4% | +9.1% | +2.6% | +4.6% | +3.4% | +9.1% | +2.6% | +4.6% | +3.4% | +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  | 9.6   | -31.3 | 10.3  |
| **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  | 9.6   | 37.4  | 10.3  |
| **IFO margin**   | 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%  | 6.3%  | -12.6% | 5.2%  |
| **Normalized IFO margin** | 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%  | 6.3%  | 15.0% | 5.2%  |

* see glossary

**Restated for IFRS 15**
|                  | Q1 16 | Q2 16 | Q3 16 | Q4 16 | FY 16 | Q1 17 | Q2 17 | Q3 17 | Q4 17 | FY 16 | Q1 17 | Q2 17 | Q3 17 | Q4 17 | FY 16 | Q1 18 | Q2 18 | Q3 18 |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| **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 | 152.7 | 165.0 | 163.3 |
| **YoY actual changes** | +0.1% | -0.7% | +5.6% | +7.4% | +3.1% | +4.7% | +4.7% | -5.8% | +0.6% | +1.1% | +5.6% | -0.5% | +2.0% | -2.3% | +7.9% | +2.0% | -11.3% | -11.5% | 2.6% |
| **YoY changes on a constant currency basis** | +5.4% | +5.4% | +6.5% | +5.2% | +5.6% | -0.5% | +2.0% | -2.3% | +7.9% | +2.0% | +5.6% | -0.5% | +2.0% | -2.3% | +7.9% | +2.0% | -0.7% | -4.5% | 5.8% |
| **YoY changes on a comparative basis** | +5.4% | +5.4% | +6.5% | +5.2% | +5.6% | -0.5% | +2.0% | -2.3% | +7.9% | +2.0% | +5.6% | -0.5% | +2.0% | -2.3% | +7.9% | +2.0% | -0.7% | -4.5% | 5.8% |
| **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 | 54.5  | 63.3  | 58.3  |
| **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 | 54.5  | 63.3  | 58.3  |
| **IFO margin**   | 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% | 35.7% | 38.4% | 35.7% |
| **Normalized IFO margin** | 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% | 35.7% | 38.4% | 35.7% |
|                          | Q1 16 | Q2 16 | Q3 16 | Q4 16 | FY 16 | Q1 17 | Q2 17 | Q3 17 | Q4 17 | FY 17 | Q1 17 | Q2 17 | Q3 17 | Q4 17 | FY 17 | Q1 18 | Q2 18 | Q3 18 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| **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 | 97.0  | 113.5 | 103.9 |
| **YoY actual changes**   | +4.8% | +2.0% | -1.1% | +7.8% | +3.3% | -2.9% | +1.6% | -7.9% | -1.9% | -2.7% |       |       |       |       |       | -15.9%| -8.0% | -0.3% |
| **YoY changes on a constant currency basis** | +10.9%| +9.0% | +1.4% | +6.6% | +7.0% | -7.7% | -0.9% | -5.1% | +4.8% | -2.2% |       |       |       |       |       | -6.0% | -0.3% | 4.1%  |
| **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  | 7.7   | 16.9  | 10.4  |
| **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  | 7.7   | 16.9  | 10.4  |
| **IFO margin**           | 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% | 7.9%  | 14.9% | 10.0% |
| **Normalized IFO margin** | 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% | 7.9%  | 14.9% | 10.0% |

* see glossary
| In million euros | Q1 16 | Q2 16 | Q3 16 | Q4 16 | FY 16 | Q1 17 | Q2 17 | Q3 17 | Q4 17 | FY 17 | Q1 17 | Q2 17 | Q3 17 | Q4 17 | FY 17 | Q1 18 | Q2 18 | Q3 18 |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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  | 13.8  | 15.9  | 11.1  |
| YoY actual changes | -14.0% | -14.8% | -9.5% | -6.8% | -11.6% | -3.2% | -10.2% | -20.4% | -26.3% | -14.5% | -    | -    | -    | -    |       | -31.4% | -25.8% | -19.2% |
| YoY changes on a constant currency basis* | -13.0% | -13.4% | -8.9% | -6.8% | -10.8% | -4.2% | -10.7% | -19.8% | -25.4% | -14.6% | -    | -    | -    | -    |       | -29.5% | -24.2% | -18.5% |
| YoY changes on a comparative basis* | -10.0% | -5.0% | -0.6% | -5.5% | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -14.0% | -6.9%  | -14.7% |
| 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 | -2.2  | 1.2   | -2.2  |
| 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  | -2.2  | 1.2   | -2.2  |

* see glossary
As of September 30, 2018, the total number of issued shares of SOCIÉTÉ BIC was 46,650,783 shares, representing:
- 67,994,195 voting rights,
- 66,652,584 voting rights excluding shares without voting rights.

Total number of treasury shares held at the end of September 2018: 1,341,611.
GLOSSARY - MISCELLANEOUS

- **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**: 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.

- **Gross profit** is the margin that the Group realizes after deducting its manufacturing costs.

- **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 (except financial liabilities following IFRS 16 implementation).
<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full year 2018 Results</td>
<td>13 February</td>
<td>Meeting at BIC Headquarters</td>
</tr>
<tr>
<td>First Quarter 2019 Results</td>
<td>25 April</td>
<td>Conference call</td>
</tr>
<tr>
<td>2019 AGM</td>
<td>22 May</td>
<td>Meeting</td>
</tr>
</tbody>
</table>
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 and Opportunities” of BIC “Registration Document” filed with the French financial markets authority (AMF) on March 21, 2018.
BIC GROUP