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SECOND QUARTER AND FIRST HALF 2017 RESULTS ¹

GOOD SECOND-QUARTER PERFORMANCE BOTH IN TERMS OF NET SALES AND PROFITABILITY

- **First Half Net Sales: 1,062.9 million euros, up 3.0% as reported and up 0.3% on a comparative basis²**
 - Second Quarter Net Sales: 593.7 million euros, up 5.6% as reported and up 3.9% on a comparative basis²
- **First Half Normalized³ IFO: 219.4 million euros - Normalized³ IFO margin: 20.6%**
 - Q2 Normalized³ IFO: 138.2 million euros - Normalized³ IFO margin: 23.3%
- **First Half Net Income Group Share: 129.6 million euros, down 7.5%**
 - EPS Group Share: 2.78 euros, down 6.7%
 - Normalized EPS Group Share: 3.23 euros, up 6.3%
- **Net cash position at the end of June 2017: 87.2 million euros**

Q2 AND H1 2017 KEY OPERATIONAL FIGURES

	Change in Net Sales on a comparative basis ²		Normalized ³ IFO margin	
	Q2	H1	Q2	H1
GROUP	+3.9%	+0.3%	23.3%	20.6%
STATIONERY	+9.1%	+3.3%	16.0%	11.3%
LIGHTERS	+2.0%	+0.8%	41.7%	39.6%
SHAVERS	-0.9%	-4.3%	14.1%	13.4%

Commenting on the First Half 2017 results, Bruno Bich, Chairman and Chief Executive Officer, said: *“With a good Second Quarter performance, H1 2017 Net Sales were flat on a comparative basis. Supported by new product launches, the Stationery early Back-to-School sell-in was strong. Lighters continued to perform well in Europe and sell-in rebounded in the U.S. In Shavers, Net Sales were driven by a solid performance in Europe and Developing Markets but down in North America, reflecting the continued highly competitive environment and disruption of the category in the U.S.*

As markets remain volatile for the balance of the year, coupled with recent signs of lower consumption in Brazil, we now expect to trend between 3% to 4% Full Year Organic Net Sales growth.

While we continue to invest for the long term, we are adjusting our 2017 Brand support due to market dynamics. Therefore, we expect the decrease in 2017 Normalized Income from Operations margin to be less than the – 100 basis points initially expected.”

¹ Second quarter and First Half 2016 and 2017 results are accounted for and presented in accordance with IFRS 5; BIC Graphic is no longer considered as a separate category or reporting segment. BIC Graphic Europe reports to European BIC Consumer Product management. In Developing Markets, BIC Graphic operations report to their respective country's Consumer Product management. On June 30, 2017, BIC Graphic North America and Asian Sourcing operations were sold to H.I.G. Capital.

² During the First Half of 2017, certain BIC Graphic operations in Developing Markets without a sustainable business model, were stopped.

³ See glossary page 12.

KEY FIGURES (in millions euros)	Q2 2017 vs. Q2 2016					H1 2017 vs. H1 2016				
	Q2 2016	Q2 2017	As reported	Constant currency basis	Comparative basis	H1 2016	H1 2017	As reported	Constant currency basis	Comparative basis
GROUP										
Net Sales	562.2	593.7	+5.6%	+3.6%	+3.9%	1,031.5	1,062.9	+3.0%	+0.1%	+0.3%
Gross Profit	292.2	304.5				529.0	550.2			
Income From Operations	127.9	120.6	-5.7%			209.3	194.9	-6.9%		
IFO margin	22.7%	20.3%				20.3%	18.3%			
Normalized Income From Operations	132.1	138.2	+4.6%			213.6	219.4	+2.7%		
Normalized IFO margin	23.5%	23.3%				20.7%	20.6%			
Normalized IFO margin excluding the special employee bonus	23.5%	23.3%				21.6%	20.6%			
Net Income Group Share	89.1	79.9	-10.3%			140.1	129.6	-7.5%		
Earnings Per Share Group Share (in euros)	1.89	1.71	-9.5%			2.98	2.78	-6.7%		
STATIONERY										
Net Sales	241.1	264.7	+9.8%	+8.3%	+9.1%	408.2	428.1	+4.9%	+2.8%	+3.3%
IFO	41.6	36.2				50.2	36.6			
IFO margin	17.3%	13.7%				12.3%	8.6%			
Normalized IFO margin	18.0%	16.0%				12.7%	11.3%			
Normalized IFO margin excluding the special employee bonus	18.0%	16.0%				13.6%	11.3%			
LIGHTERS										
Net Sales	177.2	185.5	+4.7%	+2.0%	+2.0%	340.8	356.9	+4.7%	+0.8%	+0.8%
IFO	70.6	77.3				132.7	141.2			
IFO margin	39.8%	41.7%				38.9%	39.6%			
Normalized IFO margin	40.5%	41.7%				39.3%	39.6%			
Normalized IFO margin excluding the special employee bonus	40.5%	41.7%				40.0%	39.6%			
SHAVERS										
Net Sales	120.1	122.0	+1.6%	-0.9%	-0.9%	237.9	236.4	-0.6%	-4.3%	-4.3%
IFO	15.4	17.2				28.0	31.5			
IFO margin	12.8%	14.1%				11.8%	13.3%			
Normalized IFO margin	13.8%	14.1%				12.3%	13.4%			
Normalized IFO margin excluding the special employee bonus	13.8%	14.1%				13.3%	13.4%			
OTHER PRODUCTS										
Net Sales	23.8	21.4	-10.2%	-10.7%	-10.0%	44.6	41.5	-6.9%	-7.7%	-7.3%
IFO	0.3	-10.1				-1.6	-14.4			
Normalized IFO	0.4	1.3				-1.5	-1.8			
Normalized IFO excluding the special employee bonus	0.4	1.3				-1.3	-1.8			

GROUP OPERATIONAL TRENDS

NET SALES

H1 2017 Net Sales totaled 1,062.9 million euros, up 3.0% as reported and up 0.3% on a comparative basis. The favorable impact of currency fluctuations (+2.9%) was mainly due to the appreciation of the U.S. dollar and Brazilian real against the euro. Europe and Developing markets grew by 3.7% and 2.3%, respectively, while North America declined by 3.7% on a comparative basis.

INCOME FROM OPERATIONS AND NORMALIZED INCOME FROM OPERATIONS

H1 2017 Gross Profit margin was 51.8%, compared to 51.3% in H1 2016.

H1 2017 Normalized IFO was 219.4 million euros.

KEY COMPONENTS OF THE CHANGE IN NORMALIZED IFO MARGIN (in points)	H1 2016 vs. H1 2015 ⁴	Q1 2017 vs. Q1 2016	Q2 2017 vs. Q2 2016	H1 2017 vs. H1 2016
• Change in cost of production ⁵	-0.1	+0.8	-0.3	+0.3
• Total Brand Support ⁶	-0.8	-0.8	+0.5	-0.1
○ Of which, promotions and investments related to consumer and business development support accounted for in Gross Profit Margin	-0.1	-0.1	-0.4	-0.3
○ Of which, advertising, consumer and trade support	-0.7	-0.7	+0.9	+0.2
• OPEX and other expenses	-0.8	-1.9	-0.4	-1.2
Total change in Normalized IFO margin excluding the special employee bonus	-1.7	-1.9	-0.2	-1.0
Special employee bonus	-1.1	+1.9	-	+0.9
• Of which, impact on Gross Profit	-0.7	+1.2	-	+0.5
• Of which, impact on OPEX	-0.4	+0.7	-	+0.4
Total change in Normalized IFO margin	-2.8	0.0	-0.2	-0.1

NON-RECURRING ITEMS (in million euros)	Q1		Q2		H1	
	2016	2017	2016	2017	2016	2017
Income From Operations	81.4	74.3	127.9	120.6	209.3	194.9
As % of Net Sales	17.3%	15.8%	22.7%	20.3%	20.3%	18.3%
<i>Restructuring costs (related primarily to BIC Graphic Europe and Developing Markets operations in 2017)</i>	-	7.0	4.2	17.6	4.2	24.5
Normalized IFO	81.4	81.3	132.1	138.2	213.6	219.4
As % of Net Sales	17.3%	17.3%	23.5%	23.3%	20.7%	20.6%
<i>Special employee bonus</i>	8.8	-	-	-	8.8	-
Normalized IFO excluding the special employee bonus	90.2	81.3	132.1	138.2	222.3	219.4
As % of Net Sales	19.2%	17.3%	23.5%	23.3%	21.6%	20.6%

NET INCOME AND EPS

Income before tax fell back to 194.9 million euros, from 208.5 million euros in H1 2016. Net finance revenue was nil, compared to a negative 0.8 million euros in H1 2016. H1 2016 was negatively impacted by fair value adjustments to financial assets denominated in USD when compared to December 2015.

⁴ Non-restated from IFRS 5

⁵ Gross Profit margin excluding promotions and investments related to consumer and business development support.

⁶ Total Brand Support: consumer and business development support + advertising, consumer and trade support.

Net income Group Share was 129.6 million euros, a 7.5% drop as reported. The effective tax rate was 30.0% excluding the impact of the sale of BIC Graphic North America and Asian Sourcing.

- Net Income From Continuing Operations was 136.3 million euros;
- Net Income From Discontinued Operations was a negative 6.7 million euros and included the net loss related to the sale of BIC Graphic North America and Asian Sourcing.

EPS Group share was 2.78 euros, compared to 2.98 euros in H1 2016, i.e. down by 6.7%. Normalized EPS Group share increased 6.3% to 3.23 euros, compared to 3.04 euros in H1 2016. EPS Group Share in Q2 2017 was 1.71 euros compared to 1.89 euros in Q2 2016, down by 9.5%.

NET CASH POSITION

At the end of June 2017, the Group's net cash position stood at 87.2 million euros.

CHANGE IN NET CASH POSITION <i>(in million euros)</i>	2016	2017
NET CASH POSITION (BEGINNING OF PERIOD - DECEMBER)	448.0	222.2
• Net cash from operating activities	+61.6	+77.0
○ <i>Of which operating cash flow</i>	+196.1	+198.1
○ <i>Of which change in working capital and others</i>	-134.5	-121.1
• CAPEX	-74.4	-74.7
• Dividend payment	-277.0	-161.0
• Share buyback program	-60.7	-18.0
• Net cash from the exercise of stock options and the liquidity contract	+0.8	+0.6
• Proceeds from sale of BIC Graphic North America and Asian Sourcing ⁷	-	+55.7
• Others	-0.1	-14.6
NET CASH POSITION (END OF PERIOD - JUNE)	98.2	87.2

Net cash from operating activities was +77.0 million euros, including +198.1 million euros in operating cash flow. The negative change in working capital and other items of 121.1 million euros was mainly related to the seasonality of trade receivables. Net cash was also impacted by investments in CAPEX as well as the dividend payments and share buybacks. Net cash was positively impacted by the proceeds from the sale of BIC Graphic North America and Sourcing Asia.

SHAREHOLDERS' REMUNERATION

- Ordinary dividend of 3.45 euros per share paid in May 2017.
- 18.0 million euros in share buy-backs at the end of June 2017 (160,577 shares purchased at an average price of 111.98 euros).

⁷ Excluding 8.8 million euros of subordinated loan.

STATIONERY

Stationery H1 2017 Net Sales increased by 4.9% as reported and by 3.3% on a comparative basis. Second quarter 2017 Net Sales were up 9.8% as reported and up 9.1% on a comparative basis.

Developed markets

- In **Europe**, Net Sales grew mid-single digit thanks to a good Back-to-School sell-in in both Western and Eastern Europe. We recorded strong initial sell-in for our new products, most notably the BIC® Gelocity Illusion erasable gel pen, the BIC® Intensity Writing Felt pen and the BIC® 4-color 3+1 pen.
- In **North America**, Net Sales grew low-single digit. In a slightly declining market (YTD June 2017), we reinforced our leadership in Ball Pens, Mechanical Pencils and Correction products. We also benefited from the success of new products: BIC® Gelocity Quick Dry and BIC® Velocity Max Mechanical Pencil.

Developing Markets

H1 2017 Net Sales grew low-single-digit with a strong second quarter.

- In **Latin America**, we grew low-single digit. In Brazil, we continued to gain market share thanks to both core and new products (BIC® Cristal Fashion and BIC® Cristal Up) as well as distribution gains. Mexico registered positive growth on the back of a successful back-to-school sell-in across the entire range driven by our core products, including BIC® Cristal and the BIC® Evolution® coloring range.
- In the **Middle-East and Africa**, sales increased double-digit with growth across all regions. South Africa back-to-school was solid, with significant market share gains. In North-West Africa, our Proximity strategy helped us to gain distribution with a broader range of products.
- **Cello Pens** Domestic Sales grew mid-single digit, thanks to our Champion brands strategy with successful new product launches in the Butterflow™ and GelTech ranges. We also benefited from targeted brand support investments.

H1 2017 Normalized IFO margin for Stationery was 11.3%, compared to 12.7% in H1 2016 (13.6% excluding the impact of the special employee bonus). This decline is mainly due to the reinforcement of our brand support investment plan, particularly in developing markets, and the increase in OPEX. **Q2 2017 Normalized IFO margin was 16.0%**, compared to 18.0% in Q2 2016, due to higher operating expenses.

LIGHTERS

H1 2017 Net Sales of Lighters increased by 4.7% as reported and by 0.8% on a constant currency basis. Second quarter 2017 Net Sales were up 4.7% as reported and up 2.0% on a constant currency basis.

Developed Markets

Europe delivered mid-single-digit growth in Net Sales, driven by good performance in both Western and Eastern Europe. **North American** Net Sales were stable. We gained market share in the U.S..

Developing Markets

In H1 2017, Net Sales declined at a low single-digit rate, with a good performance in Mexico, in the Middle-East and in Africa.

H1 2017 Normalized IFO margin for Lighters was 39.6%, compared to 39.3% in H1 2016 (40.0% excluding the impact of the special employee bonus), due to lower Gross Profit. The increase in operating expenses was more than offset by lower Brand Support investment. **Q2 2017 Normalized IFO margin was 41.7%**, compared to 40.5% in Q2 2016, due to lower Brand Support investment compared to Q2 2016.

H1 2017 Net Sales of Shaver's decreased by 0.6% as reported, and by 4.3% on a constant currency basis. Second quarter 2017 Net Sales grew by 1.6% as reported but decreased by 0.9% on a constant currency basis.

Developed Markets

- In **Europe**, Net Sales increased mid-single-digit, with high-single digit performance in Q2 2017. The solid growth in Eastern Europe was driven by the success of both core and value-added products such as the BIC® 3, the BIC® Flex 3 Hybrid and the BIC® Miss Soleil® shavers.
- In **North America**, Net Sales declined double-digit, with an improved trend in the second quarter compared to the first quarter. At the end of June 2017, the total U.S. wet shave market⁸ declined by 9.5% (-4.5% for the one-piece segment). Continued disruption in the refillable segment has led to increased competitive activity and unprecedented levels of pricing and promotional pressure in the one-piece segment, in addition to increased activity from Private labels. BIC's market share in the one-piece segment was 26.9% at end-June, representing a 2.1-point drop on our 29.0% record market share achieved in H1 2016. Focusing on our value/performance positioning, we continued to gain market share in the 5-blade men's one-piece segment, thanks notably to the launch of the BIC® Hybrid 5 shaver: we achieved a market share of 34.8%⁸, in H1 2017, up 6.4 points on H1 2016.

Developing Markets

In H1 2017 the increase in Net Sales grew mid-single-digit.

- In **Latin America**, we recorded high-single digit growth in Net Sales with all product ranges contributing, especially the BIC® Flex 3 shaver and the BIC® Soleil® range.
- In the **Middle-East and Africa**, Net Sales were stable thanks to a strong Q2 (orders shifted from Q1 to Q2).

H1 2017 Normalized IFO margin for Shaver's was 13.4% compared to 12.3% in H1 2016 (13.3% excluding the impact of the special employee bonus). The margin change mainly reflected the decline in North American Net Sales and higher operating expenses (including continued investments in R&D), which were offset by lower cost of production and Brand Support compared to H1 2016. **Q2 2017 Normalized IFO margin was 14.1%**, compared to 13.8% in Q2 2016 as a result of the same impacts as those described previously.

OTHER PRODUCTS

H1 2017 Net Sales of Other Products decreased by 6.9% as reported and by -7.3% on a comparative basis.

BIC Sport posted a mid-single-digit decrease in its Net Sales on a comparative basis.

H1 2017 Normalized IFO for Other Products was a negative 1.8 million euros, compared to a negative 1.5 million euros in H1 2016. **Q2 2017 Normalized IFO for Other Products was a positive 1.3 million euros**, compared with a positive 0.4 million euros in Q2 2016.

FULL YEAR 2017 OUTLOOK

As markets remain volatile for the balance of the year, coupled with recent signs of lower consumption in Brazil, we now expect to trend between 3% to 4% Full Year Organic Net Sales growth.

While we continue to invest for the long term, we are adjusting our 2017 Brand support due to market dynamics. Therefore, we expect the decrease in 2017 Normalized Income from Operations margin to be less than the – 100 basis points initially expected.

⁸ Source: IRI total market YTD ending 02-JULY-2017 – in value terms

BIC GRAPHIC

BIC Group announced on June 30, 2017 that following the Asset and Share Purchase Agreement signed on June 6, 2017, BIC Graphic North America and Asian Sourcing operations had been sold to H.I.G. Capital.

BIC Graphic North America and Asian Sourcing Assets and Liabilities have been accounted for as “Non-Current Assets Held For Sale” and “Discontinued Operations” since 31 December 2016, in accordance with IFRS 5⁹.

⁹ Please refer to BIC Q1 2017 press release issued on April 26, 2017.

BIC GROUP NET SALES BY GEOGRAPHY <i>(in million euros)</i>	Q2 2017 vs. Q2 2016				H1 2017 vs. H1 2016			
	Q2 2016	Q2 2017	As reported	Comparative basis	H1 2016	H1 2017	As reported	Comparative basis
GROUP								
Net Sales	562.2	593.7	+5.6%	+3.9%	1,031.5	1,062.9	+3.0%	+0.3%
EUROPE								
Net Sales	170.0	177.5	+4.4%	+4.8%	296.5	307.1	+3.5%	+3.7%
NORTH AMERICA								
Net Sales	236.4	242.1	+2.4%	+0.7%	424.4	419.7	-1.1%	-3.7%
DEVELOPING MARKETS								
Net Sales	155.8	174.0	+11.7%	+7.9%	310.6	336.1	+8.2%	+2.3%

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES <i>(in %)</i>	Q2 2016	Q2 2017	H1 2016	H1 2017
Perimeter	-	-0.3	-	-0.2
Currencies	-5.3%	+2.0%	-5.5%	+2.9%
<i>Of which USD</i>	-1.0%	+0.8%	-0.1%	+1.1%
<i>Of which BRL</i>	-1.0%	+0.8%	-1.7%	+1.4%
<i>Of which ARS</i>	-0.6%	-0.1%	-1.1%	-0.1%
<i>Of which INR</i>	-0.2%	+0.2%	-0.2%	+0.2%
<i>Of which MXN</i>	-1.1%	+0.0%	-1.0%	-0.2%
<i>Of which RUB and UAH</i>	-0.3%	+0.2%	-0.3%	+0.2%

IFO AND NORMALIZED IFO BY CATEGORY <i>(in million euros)</i>	Q2 2016	Q2 2017	H1 2016	H1 2017
GROUP				
Income From Operations	127.9	120.6	209.3	194.9
Normalized Income From operations	132.1	138.2	213.6	219.4
STATIONERY				
Income From Operations	41.6	36.2	50.2	36.6
Normalized Income From operations	43.4	42.3	52.0	48.2
LIGHTERS				
Income From Operations	70.6	77.3	132.7	141.2
Normalized Income From operations	71.7	77.3	133.9	141.4
SHAVERS				
Income From Operations	15.4	17.2	28.0	31.5
Normalized Income From operations	16.6	17.2	29.2	31.7
OTHER PRODUCTS				
Income From Operations	0.3	-10.1	-1.6	-14.4
Normalized Income From operations	0.4	1.3	-1.5	-1.8

CONDENSED PROFIT AND LOSS ACCOUNT <i>(in million euros)</i>	Q2 2017 vs. Q2 2016				H1 2017 vs. H1 2016			
	Q2 2016	Q2 2017	As reported	Comparative basis	H1 2016	H1 2017	As reported	Comparative basis
Net sales	562.2	593.7	+5.6%	+3.9%	1,031.5	1,062.9	+3.0%	+0.3%
Cost of goods	270.0	289.2			502.5	512.7		
Gross Profit	292.2	304.5	+4.2%		529.0	550.2	+4.0%	
Administrative & other operating expenses	164.3	183.9			319.7	355.3		
Income from operations	127.9	120.6	-5.7%		209.3	194.9	-6.9%	
Finance revenue/costs	1.2	-0.8			-0.8	0.0		
Income before tax	129.1	119.9	-7.2%		208.5	194.9	-6.6%	
Income tax expense	-38.8	-36.0			-62.6	-58.5		
Net Income From Continuing Operations	90.3	83.8			145.9	136.3		
Net Income From Discontinued Operations	-1.3	-3.9			-5.8	-6.7		
NET INCOME GROUP SHARE	89.1	79.9	-10.3%		140.1	129.6	-7.5%	
Earnings Per Share From Continuing Operations (in euros)	1.92	1.80			3.10	2.92		
Earnings Per Share From Discontinued Operations (in euros)	-0.03	-0.09			-0.12	-0.14		
Earnings per share Group share (in euros)	1.89	1.71	-9.5%		2.98	2.78	-6.7%	
Average number of shares outstanding (net of treasury shares)	47,029,831	46,683,913			47,029,831	46,683,913		

CONDENSED BALANCE SHEET <i>(in million euros)</i>	December 31, 2016	June 30, 2017
ASSETS		
Property, plant & equipment	564.4	586.5
Investment properties	2.1	1.9
Goodwill and intangible assets	372.7	359.1
Other non-current assets	204.2	233.1
Non-current assets	1,143.4	1,180.6
Inventories	468.1	469.6
Trade and other receivables	483.1	614.9
Other current assets	51.5	37.4
Other current financial assets and derivative instruments	31.1	12.6
Cash and cash equivalents	243.8	291.2
Current assets	1,277.6	1,425.7
Assets Held For Sale	152.7	-
TOTAL ASSETS	2,573.7	2,606.3
LIABILITIES & SHAREHOLDERS' EQUITY		
Shareholders' equity	1,792.6	1,708.9
Non-current borrowings	1.4	0.2
Other non-current liabilities	297.8	271.7
Non-current liabilities	299.2	271.9
Trade and other payables	118.7	136.8
Current borrowings	49.6	208.5
Other current liabilities	261.3	280.2
Current liabilities	429.6	625.5
Liabilities Held For Sale	52.3	-
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,573.7	2,606.3

CASH FLOW STATEMENT (in million euros)	FY 2016	H1 2017
Group Net income	249.7	129.6
<i>Net income from discontinued operations</i>	-35.8	-6.7
<i>Net income from continuing operations</i>	285.5	136.3
Amortization and provisions	165.4	61.8
(Gain)/Loss from disposal of fixed assets	-0.2	10.2
Others	2.3	-3.5
CASH FLOW FROM OPERATIONS	417.2	198.1
(Increase) / decrease in net current working capital	-62.8	-125.1
Others	-55.7	4.0
<i>Net Cash from operating activities from continuing operations</i>	276.2	70.9
<i>Net Cash from operating activities from discontinued operations</i>	22.5	6.1
NET CASH FROM OPERATING ACTIVITIES (A)	298.7	77.0
Net capital expenditure	-178.9	-73.9
(Purchase)/Sale of other current financial assets	46.1	24.7
Divestiture of BIC Graphic North America and Asian Sourcing	0	55.7
Other Investments	0.3	-0.4
<i>Net Cash from investing activities from continuing operations</i>	-127.2	9.5
<i>Net Cash from investing activities from discontinued operations</i>	-5.3	-3.4
NET CASH FROM INVESTING ACTIVITIES (B)	-132.5	6.1
Dividends paid	-277.0	-161.0
Borrowings/(Repayments)/(loans)	19.8	130.6
Share buy-back program net of stock-options exercised	-79.1	-17.4
Others	-3.2	-2.7
<i>Net Cash from financing activities from continuing operations</i>	-291,5	-48.2
<i>Net Cash from financing activities from discontinued operations</i>	-48,0	-2.3
NET CASH FROM FINANCING ACTIVITIES (C)	-339.5	-50.5
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS (A+B+C)	-173.2	32.6
OPENING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	380.6	217.4
Net increase / decrease in cash and cash equivalents net of bank overdrafts (A+B+C)	-173.2	32.6
Exchange difference	10.0	-14.7
CLOSING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	217.4	235.3

SHARE BUY-BACK PROGRAM	Number of shares acquired	Average weighted price in €	Amount in M€
February 2017	38,433	117.49	4.5
March 2017	42,144	115.05	4.9
April 2017	-	-	-
May 2017	40,000	106.28	4.2
June 2017	40,000	109.14	4,4
Total	160,577	111.98	18.0

RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

NORMALIZED IFO RECONCILIATION

<i>(in million euros)</i>	FY 2016	H1 2017
Income From Operations	403.4	194.9
<i>Restructuring costs (related primarily to BIC Graphic Europe and Developing Markets operations in 2017)</i>	+6.6	+24.5
<i>Retiree Medical Adjustment in the U.S.</i>	-0.9	-
Normalized IFO	409.1	219.4
<i>Special employee bonus</i>	8.8	-
Normalized IFO excluding the special employee bonus	417.9	219.4

NORMALIZED EPS RECONCILIATION

<i>(in euros)</i>	FY 2016	H1 2017
EPS	5.32	2.78
Impairment recognized for BIC Graphic North America and Asian sourcing	+0.78	-
Net loss from divestiture of BIC Graphic North America and Asian Sourcing	-	+0.09
Restructuring costs (related primarily to BIC Graphic Europe and Developing Markets operations in 2017)	+0.15	+0.36
Retiree Medical Adjustment in the U.S.	-0.01	-
Normalized EPS	6.24	3.23

NET CASH RECONCILIATION

<i>(in million euros – rounded figures)</i>	December 31, 2016	June 30, 2017
Cash and cash equivalents (1)	243.8	291.2
Other current financial assets (2) ¹⁰	29.4	4.7
Current borrowings (3)	-49.6	-208.5
Non-current borrowings (4)	-1.4	-0.2
NET CASH POSITION (1) + (2) + (3) + (4)	222.2	87.2

CAPITAL AND VOTING RIGHTS, JUNE 30, 2017

As of June 30, 2017, the total number of issued shares of SOCIÉTÉ BIC was 47,582,472 shares, representing:

- 69,159,383 voting rights,
- 68,210,891 voting rights excluding shares without voting rights.

Total number of treasury shares held at the end of June 2017: 948,492.

¹⁰ In the balance sheet, the line "Other current financial assets and derivative instruments" also includes 7.9 million euros and 1.7 million euros worth of derivative instruments, respectively at June 30, 2017 and at December 31, 2016.

GLOSSARY

- **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 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.

SOCIETE BIC consolidated financial statements as of June 30, 2017, were approved by the Board of Directors on August 2, 2017. A presentation related to this announcement is also available on the BIC website (at www.bicworld.com).

This document contains forward-looking statements. Although BIC believes its expectations 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 section, "Risk Factors" in BIC's 2016 Registration Document filed with the French financial markets authority (AMF) on March 22, 2017.

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2017-2018 AGENDA (ALL DATES TO BE CONFIRMED)

3 rd Quarter 2017 results	25 October 2017	Conference call
Full Year 2017 results	14 February 2018	Meeting – BIC Headquarters
First Quarter 2018 results	25 April 2018	Conference call
2018 AGM	16 May 2018	Meeting – BIC Headquarters

ABOUT BIC

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 and thanks to everyday efforts and investments, BIC has become one of the most recognized brands and is a trademark registered worldwide for identifying BIC products which 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.

