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FIRST QUARTER 2017 RESULTS

(Accounted for and presented in accordance with IFRS 5, with BIC Graphic no longer considered as a separate category or reporting segment ¹)

WEAKNESS OF U.S. STATIONERY AND SHAVERS MARKETS IMPACTING QUARTERLY NET SALES **FULL YEAR 2017 OUTLOOK MAINTAINED**

- **Net Sales: 469.2 million euros, stable as reported and down 4.1% on a constant currency basis²**
- **Normalized² IFO: 81.3 million euros**
 - Normalized² IFO margin: 17.3%
- **Net Income Group Share: 49.7 million euros, down 2.7%**
 - EPS Group Share: 1.06 euros, down 1.9%
- **Net cash position: 206.2 million euros**

Q1 2017 KEY OPERATIONAL FIGURES

	Change in Net Sales on a constant currency basis²	Normalized² IFO margin
GROUP	-4.1%	17.3%
STATIONERY	-5.1%	3.6%
LIGHTERS	-0.5%	37.4%
SHAVERS	-7.7%	12.6%

Commenting on the Q1 2017 results, Bruno Bich, Chairman and Chief Executive Officer, said: “Q1 2017 Net Sales declined by 4.1% on a constant currency basis, weakened by both Stationery and Shavers in North America.

With the launch of BIC® Gel-ocity Quick Dry Gel Pen in the U.S., additional distribution gains in Developing Markets and the continued solid performance of our shaver business in Eastern Europe and Latin America, Full Year 2017 organic Net Sales should grow mid-single digit, in line with our objectives.

As planned, we will continue to invest in R&D, CAPEX and Brand Support to fuel medium and long term profitable growth. The total impact of these investments on Normalized Income From Operations margin will be approximately -100 basis points.”

Unaudited figures

¹ On February 7, 2017, BIC Group announced the status of the strategic alternatives review initiated in February 2016 for BIC Graphic. The Group mentioned that discussions regarding BIC Graphic North America and the Asia sourcing operations were still ongoing. Consequently, as from December 31, 2016 these activities are accounted for and presented in accordance with IFRS 5. BIC Graphic is thus no longer considered as a separate category or reporting segment. The activities of BIC Graphic Europe and Developing Markets are now accounted for and presented in Stationery and Other products categories.

² See glossary page 9

KEY FIGURES (in million euros)	Q1 2016	Q1 2017	Change as reported	Change on a constant currency basis
GROUP				
Net Sales	469.3	469.2	+0.0%	-4.1%
Gross Profit	236.8	245.7		
Normalized Income From operations	81.4	81.3	-0.1%	
<i>Normalized IFO margin</i>	<i>17.3%</i>	<i>17.3%</i>		
Income From Operations	81.4	74.3	-8.8%	
<i>IFO margin</i>	<i>17.3%</i>	<i>15.8%</i>		
Net Income Group Share	51.0	49.7	-2.7%	
Earnings Per Share Group Share (in euros)	1.08	1.06	-1.9%	
STATIONERY				
Net Sales	167.1	163.4	-2.2%	-5.1%
IFO	8.6	0.4		
<i>IFO margin</i>	<i>5.2%</i>	<i>0.3%</i>		
<i>Normalized IFO margin</i>	<i>5.2%</i>	<i>3.6%</i>		
LIGHTERS				
Net Sales	163.6	171.3	4.7%	-0.5%
IFO	62.1	63.9		
<i>IFO margin</i>	<i>38.0%</i>	<i>37.3%</i>		
<i>Normalized IFO margin</i>	<i>38.0%</i>	<i>37.4%</i>		
SHAVERS				
Net Sales	117.8	114.4	-2.9%	-7.7%
IFO	12.6	14.3		
<i>IFO margin</i>	<i>10.7%</i>	<i>12.5%</i>		
<i>Normalized IFO margin</i>	<i>10.7%</i>	<i>12.6%</i>		
OTHER PRODUCTS				
Net Sales	20.8	20.1	-3.2%	-4.2%
IFO	-1.9	-4.3		
<i>Normalized IFO</i>	<i>-1.9</i>	<i>-3.0</i>		

GROUP OPERATIONAL TRENDS

NET SALES

Q1 2017 Net Sales were 469.2 million euros, stable as reported and down 4.1% on a constant currency basis. The favorable impact of currency fluctuations (+4.1%) was mainly due to the appreciation of the U.S. dollar and Brazilian real against the euro. Europe grew by 2.4% while North America and Developing markets declined by 9.2% and 3.4%, respectively, on a constant currency basis.

INCOME FROM OPERATIONS AND NORMALIZED INCOME FROM OPERATIONS

Q1 2017 Gross Profit margin was 52.4%, compared to 50.5% in Q1 2016.

Q1 2017 Normalized IFO was 81.3 million euros.

KEY COMPONENTS OF THE CHANGE IN NORMALIZED IFO MARGIN (in points)	Q1 2016 vs. Q1 2015	Q1 2017 vs. Q1 2016
• Change in cost of production ³	-1.4	+0.8
• Total Brand Support ⁴	-0.9	-0.8
○ Of which, promotions and investments related to consumer and business development support accounted for in Gross Profit Margin	-0.4	-0.1
○ Of which, advertising, consumer and trade support	-0.5	-0.7
• OPEX and other expenses	-1.4	-1.9
Total change in Normalized IFO margin	-3.7	-1.9
Special employee bonus	-1.9	+1.9
• Of which impact on Gross Profit	-1.2	+1.2
• Of which impact on OPEX	-0.7	+0.7
Total change in Normalized IFO margin	-5.6	0.0

NON-RECURRING ITEMS (in million euros)	Q1 2016	Q1 2017
Income From Operations	81.4	74.3
As % of Net Sales	17.3%	15.8%
<i>Restructuring costs related primarily to BIC Graphic</i>	-	7.0
Normalized IFO	81.4	81.3
As % of Net Sales	17.3%	17.3%
<i>Special employee bonus</i>	8.8	-
Normalized IFO excluding the special employee bonus	90.2	81.3
As % of net sales	19.2 %	17.3%

NET INCOME AND EPS

Income before tax fell back to 75.0 million euros, compared to 79.4 million euros in Q1 2016. Net finance revenue increased to a positive 0.7 million euros compared to a negative 2.0 million euros in Q1 2016. Q1 2016 was negatively impacted by fair value adjustments to financial assets denominated in USD when compared to December 2015.

Net income Group Share was 49.7 million euros, a 2.7% drop as reported. The effective tax rate was 30.0%.

EPS Group share were 1.06 euros compared to 1.08 euros in Q1 2016, i.e., down by 1.9%. Normalized EPS Group share increased 9.3% to 1.18 euros, compared to 1.08 euros in Q1 2016.

³ Gross Profit margin excluding promotions and investments related to consumer and business development support.

⁴ Total Brand Support: consumer and business development Support + advertising, consumer and trade support.

NET CASH POSITION

At the end of March 2017, the Group's net cash position stood at 206.2 million euros.

CHANGE IN NET CASH POSITION (in million euros)	2016	2017
NET CASH POSITION (BEGINNING OF DECEMBER)	448.0	222.2
• Net cash from operating activities	+16.1	+25.9
○ Of which operating cash flow	+79.9	+81.1
○ Of which change in working capital and others	-63.8	-55.2
• CAPEX	-33.3	-31.5
• Share buyback program	-30.0	-9.4
• Net cash from the exercise of stock options and the liquidity contract	-0.3	+0.2
• Others	-13.4	-1.2
NET CASH POSITION (END OF MARCH)	387.1	206.2

Net cash from operating activities was +25.9 million euros, with +81.1 million euros in operating cash flow. The negative change in working capital of 55.2 million euros was mainly driven by the increase in inventories compared to December 2016 to meet forecast sales activity for the rest of the year. Net cash was also impacted by investments in CAPEX as well as share buybacks.

SHAREHOLDERS' REMUNERATION

- An ordinary dividend of 3.45 euros per share will be proposed at the Annual Shareholders' Meeting on May 10, 2017.
- 9.4 million euros in share buy-backs at the end of March 2017 (80,577 shares purchased at an average price of 116.21 euros).

STATIONERY

Stationery Q1 2017 Net Sales decreased by 2.2% as reported and by -5.1% on a constant currency basis.

Developed markets

- In **Europe**, the increase in Net Sales was in the low single digits, continuing the strong momentum of 2016, with good performances in France and in Eastern European countries.
- In **North America**, where prior-period Q1 2016 comparables were very high, Net Sales registered a double-digit decrease in a challenging U.S. Stationery market, especially in the Mass Market channel.

Developing Markets

In Q1 2017 the decline in Net Sales was in the high single-digits.

- In **Latin America**, we recorded a high-single digit decline after a strong Q4 2016. However, in Brazil, the Back-To-School sell-out has been strong with further market share gains.
- In the **Middle-East and Africa**, sales decreased mainly due to a timing impact. South Africa enjoyed a very good back-to-school season with market share gains.
- **Cello Pens** Domestic Sales increased mid-single digit, thanks to our Champions brands strategy, notably in Ball Pen with Cello Butterflow™.

Q1 2017 Normalized IFO margin for Stationery was 3.6% compared to 5.2% in Q1 2016 (7.3% excluding the impact of the special employee bonus), due to higher Research and Development and Brand Support investments.

LIGHTERS

Q1 2017 Net Sales of Lighters increased by 4.7% as reported but decreased by 0.5% on a constant currency basis.

Developed markets

- **Europe** delivered mid-single-digit growth in Net Sales driven notably by a good performance in Eastern Europe, thanks to distribution gains.
- **North America** registered a low-single-digit decline when compared to a strong Q4 2016. We gained market share in the U.S.

Developing Markets

In Q1 2017, growth in Net Sales was in the low single-digits.

- In **Latin America**, we delivered low-single-digit growth with a strong performance in Mexico and distribution gains in Brazil.
- In the **Middle-East and Africa**, Net Sales benefited from double digit growth mainly driven by distribution gains.

Q1 2017 Normalized IFO margin for Lighters was 37.4% compared to 38.0% in Q1 2016 (39.5% excluding the impact of the special employee bonus), due to lower Gross Profit and higher operating expenses.

Q1 2017 Net Sales of Shavers decreased by 2.9% as reported and by -7.7% on a constant currency basis.

Developed markets

- In **Europe**, Net Sales growth was in the low-single-digits, driven by the continued good performance in Eastern Europe. We benefited from the success of products such as the BIC® 3 and BIC® Miss Soleil® shavers as well as the Hybrid range.
- In **North America**, we registered a double-digit decline in Net Sales. At the end of March 2017, the total U.S wet shave market⁵ declined by 9.2% (-7.4% for the one-piece segment), reflecting a phasing impact on promotional activity, price adjustments from some competitors and good performances by Private Labels. BIC market share in one-piece was 27.6%, a 1.5-point drop compared to a 29.1% record market share in Q1 2016. The launch of the BIC® Hybrid 5 shaver strengthened our no. 1 position in the 5-blades disposable shaver segment (32.8% market share in value terms, up 5.7 points compared to Q1 2016), confirming the relevance of our “great value for money” positioning strategy.

Developing Markets

Net Sales were stable.

- In **Latin America**, high-single growth in Net Sales was driven by a good performance in Brazil, underpinned by the launch of the BIC® Flex 3 shaver and the BIC® Soleil® range.
- In the **Middle-East and Africa**, we registered a double-digit decrease mainly due to a timing impact (i.e., orders shifted from Q1 to Q2 2017).

Q1 2017 Normalized IFO margin for Shavers was 12.6% compared to 10.7% in Q1 2016 (12.9% excluding the impact of the special employee bonus). The margin change is mainly impacted by the decline in North America Net Sales, higher operating expenses (which includes the continued investments in R&D) which was partially offset by lower Brand Support compared to Q1 2016.

OTHER PRODUCTS

Q1 2017 Net Sales of Other Products decreased by 3.2% as reported and by -4.2% on a constant currency basis.

BIC Sport registered a mid-single-digit decrease in its Net Sales on a constant currency basis.

Q1 2017 Normalized IFO for Other Products was negative 3.0 million euros, compared to negative 1.9 million euros in Q1 2016.

FULL YEAR 2017 OUTLOOK

Full Year 2017 organic Net Sales should grow mid-single digit. 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.

⁵ Source: IRI total market YTD 13 weeks ending 02-APRIL-2017 – in value terms

BIC GROUP CHANGE IN NET SALES BY GEOGRAPHY
(in million euros)

Q1 2017 vs Q1 2016

	Q1 2016	Q1 2017	As reported	Constant currency basis
GROUP				
Net Sales	469.3	469.2	+0.0%	-4.1%
EUROPE				
Net Sales	126.6	129.5	+2.3%	+2.4%
NORTH AMERICA				
Net Sales	188.0	177.5	-5.6%	-9.2%
DEVELOPING MARKETS				
Net Sales	154.8	162.1	+4.7%	-3.4%

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES
(in %)

	Q1 2016	Q1 2017
Perimeter	-	-
Currencies	-5.6	+4.1
<i>Of which USD</i>	<i>+0.9</i>	<i>+1.3</i>
<i>Of which BRL</i>	<i>-2.4</i>	<i>+2.1</i>
<i>Of which ARS</i>	<i>-1.6</i>	<i>-0.1</i>
<i>Of which INR</i>	<i>-0.3</i>	<i>+0.2</i>
<i>Of which MXN</i>	<i>-0.9</i>	<i>-0.4</i>
<i>Of which ZAR</i>	<i>-0.4</i>	<i>+0.4</i>
<i>Of which Russia and Ukraine</i>	<i>-0.2</i>	<i>+0.3</i>

IFO AND NORMALIZED IFO BY CATEGORY (in million euros)	Q1 2016	Q1 2017
GROUP		
Income From Operations	81.4	74.3
Normalized Income From operations	81.4	81.3
STATIONERY		
Income From Operations	8.6	0.4
Normalized Income From operations	8.6	5.9
LIGHTERS		
Income From Operations	62.1	63.9
Normalized Income From operations	62.1	64.1
SHAVERS		
Income From Operations	12.6	14.3
Normalized Income From operations	12.6	14.4
OTHER PRODUCTS		
Income From Operations	-1.9	-4.3
Normalized Income From operations	-1.9	-3.0

CONDENSED PROFIT AND LOSS ACCOUNT <i>(in million euros)</i>	Q1 2016	Q1 2017	Change as reported	Change on a constant currency basis
Net sales	469.3	469.2	+0.0%	-4.1%
Cost of goods	232.5	223.5		
Gross Profit	236.8	245.7	+3.8%	
Administrative & other operating expenses	155.4	171.4		
Income from operations	81.4	74.3	-8.8%	
Finance revenue/costs	-2.0	0.7		
Income before tax	79.4	75.0	-5.5%	
Income tax expense	-23.9	-22.5		
Net Income From Continuing Operations	55.5	52.5		
Net Income From Discontinued Operations	-4.5	-2.8		
Net Income Group Share	51.0	49.7	-2.7%	
Earnings Per Share From Continuing Operations (in euros)	1.18	1.12		
Earnings Per Share From Discontinued Operations (in euros)	-0.10	-0.06		
Earnings per share Group share (in euros)	1.08	1.06	-1.9%	
Average number of shares outstanding net of treasury shares	47,107,818	46,685,992		

CONDENSED BALANCE SHEET <i>(in million euros)</i>	Mar. 31, 2016	Mar. 31, 2017
ASSETS		
Non-current assets	1,120.1	1,169.0
Current assets	1,416.1	1,314.8
• <i>Of which cash & cash equivalents</i>	<i>312.1</i>	<i>251.8</i>
Assets Held For Sale		125.8
TOTAL ASSETS	2,536.2	2,609.6
LIABILITIES & SHAREHOLDERS' EQUITY		
Shareholders' equity	1,847.2	1,857.5
Non-current liabilities	304.2	301.6
Current liabilities	384.8	415.7
Liabilities Held For Sale		34.8
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,536.2	2,609.6

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
Total	80,577	116.21	9.4

CAPITAL AND VOTING RIGHTS, MARCH 31, 2017

As of March 31, 2017, the total number of issued shares of SOCIÉTÉ BIC was 47,570,106 shares, representing:

- 69,181,960 voting rights,
- 68,319,562 voting rights excluding shares without voting rights.

Total number of treasury shares held at the end of March 2017: 862,398.

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 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.

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SOCIETE BIC consolidated and statutory financial statements as of March 31, 2017, were approved by the Board of Directors on April 25, 2017. A presentation related to this announcement is also available on the BIC website (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.

CONTACTS

Investor Relations: +33 1 45 19 52 26

Sophie Palliez-Capian
sophie.palliez@bicworld.com

Katy Bettach
katy.bettach@bicworld.com

Press Contacts

Albane de La Tour d'Artaise
albane.delatourdartaise@bicworld.com

Priscille Reneaume : +33 1 53 70 74 70
preneaume@image7.fr

For more information, please consult the corporate website: www.bicworld.com

2017 AGENDA (ALL DATES TO BE CONFIRMED)

2017 AGM	10 May 2017	Meeting – BIC Headquarters
2 nd Quarter and 1 st Half 2017 results	3 August 2017	Conference call
3 rd Quarter 2017 results	25 October 2017	Conference call

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, 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, CAC Mid 60 and Family Business 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.

