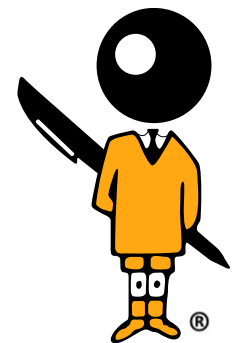




Q1 2018 Results Presentation

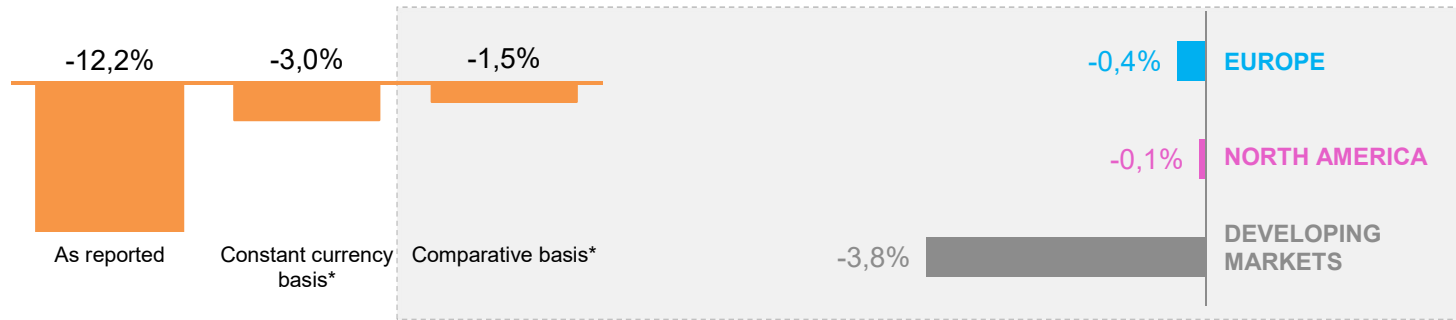
25 April 2018



GROUP Q1 2018 KEY FIGURES



➤ Net Sales: 415.4 million euros



➤ Normalized* Income from Operations: 69.6 million euros



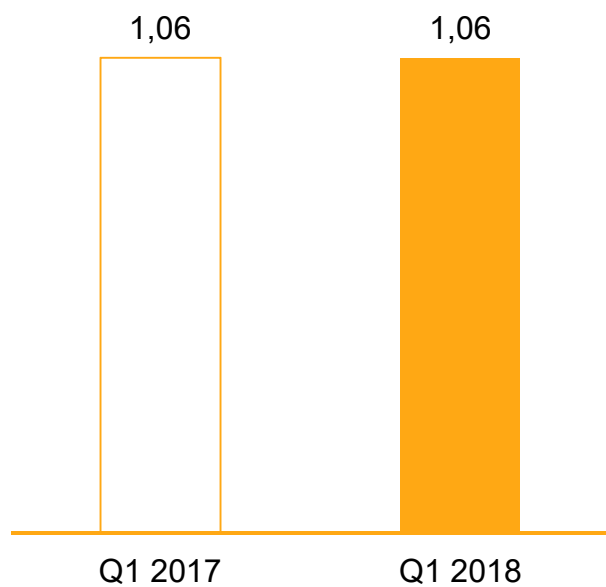
*See glossary

GROUP Q1 2018 KEY FIGURES



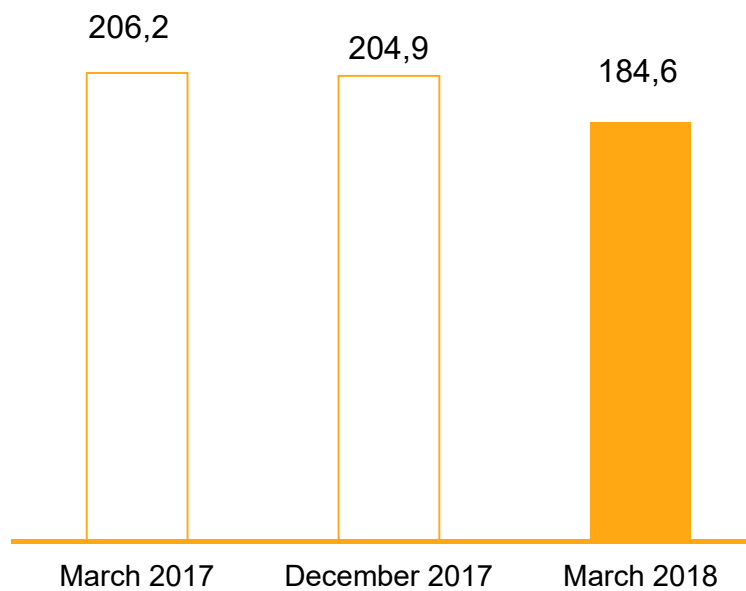
EPS (Group share):

In euros



Net Cash Position

In million euros

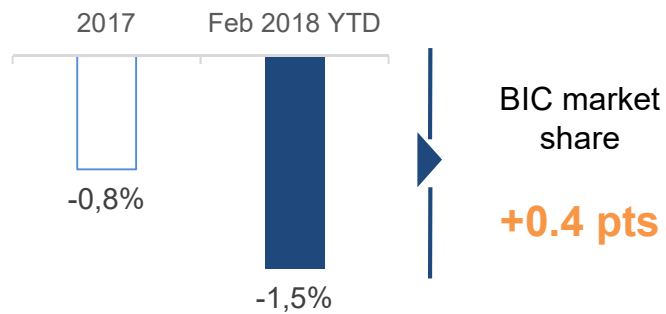


STATIONERY

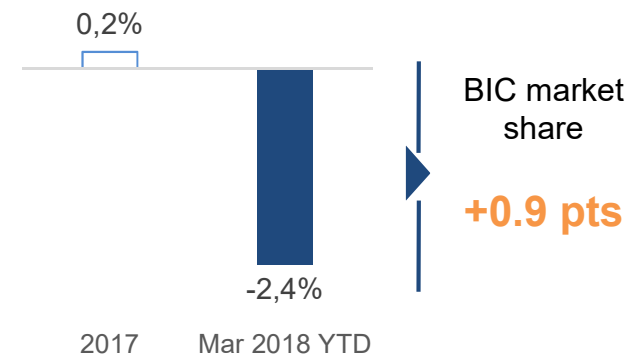
Market Performances and BIC's Market Share



Europe



U.S.

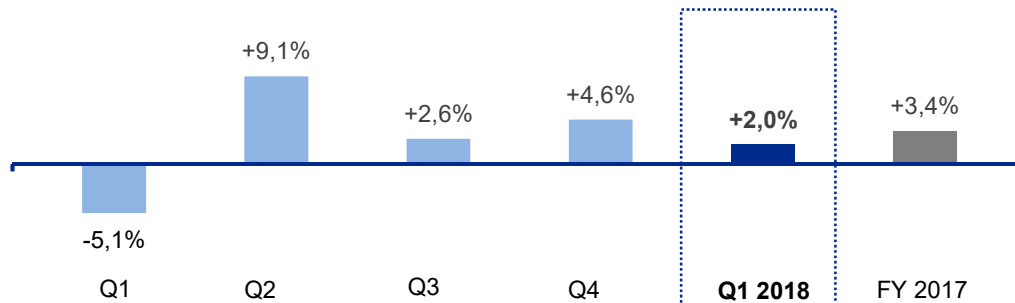


In Value
EU7 GFK FEB-2018 - 60% coverage / US NPD 07-APR-18 -95% coverage

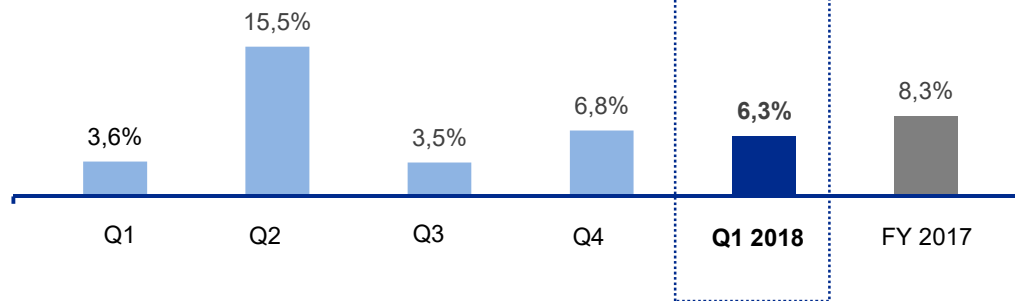
STATIONERY



Net Sales growth* on a comparative basis**



Normalized** IFO margin



Q1 2018 Net Sales
€151.8M

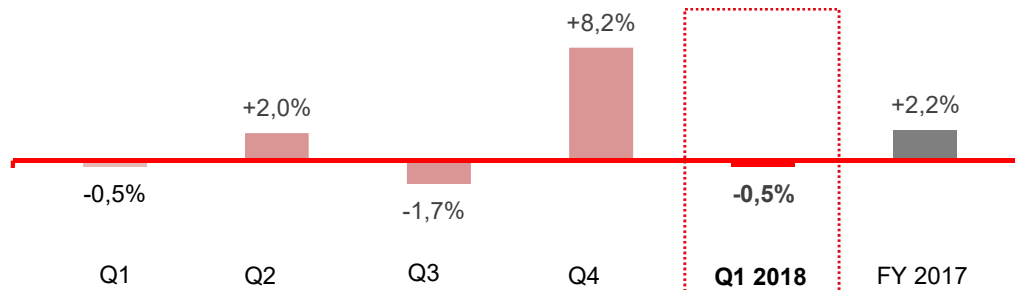
Q1 2018 NIFO
€9.6M

* 2017 figures are before IFRS 15 Restatement for Net sales growth
 ** See glossary

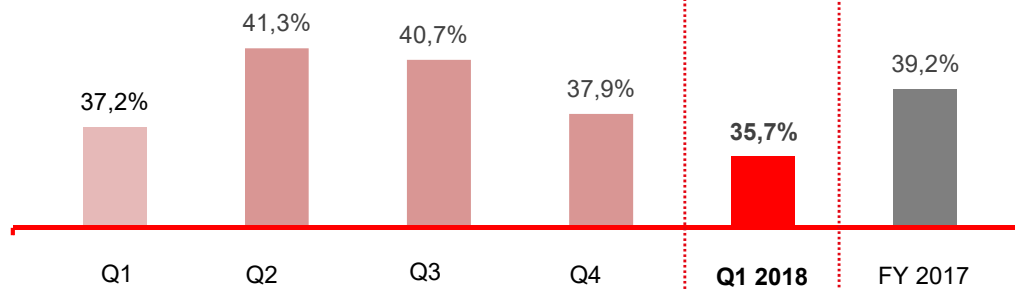
LIGHTERS



Net Sales growth* on a comparative basis**



Normalized** IFO margin



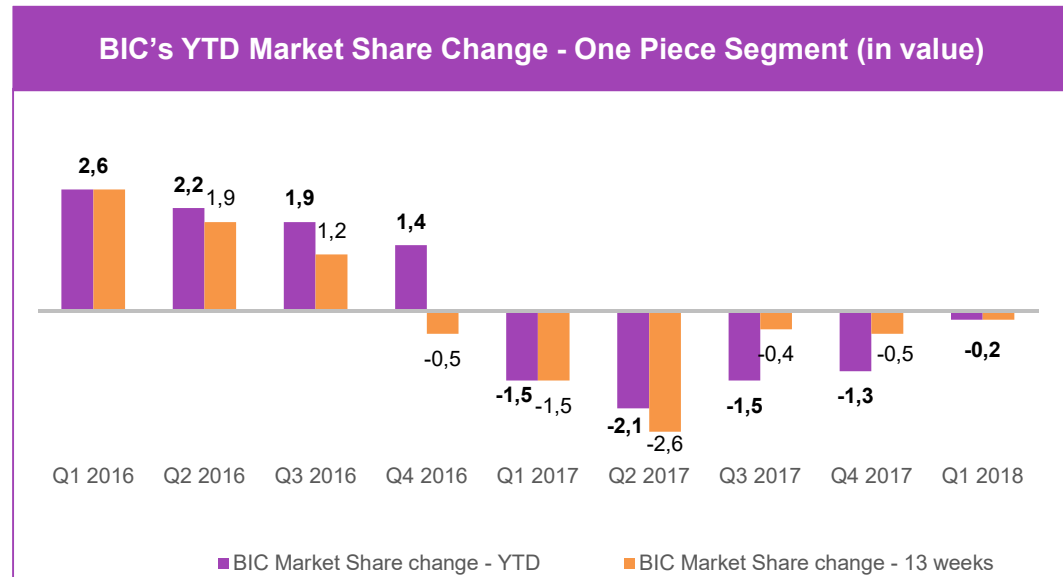
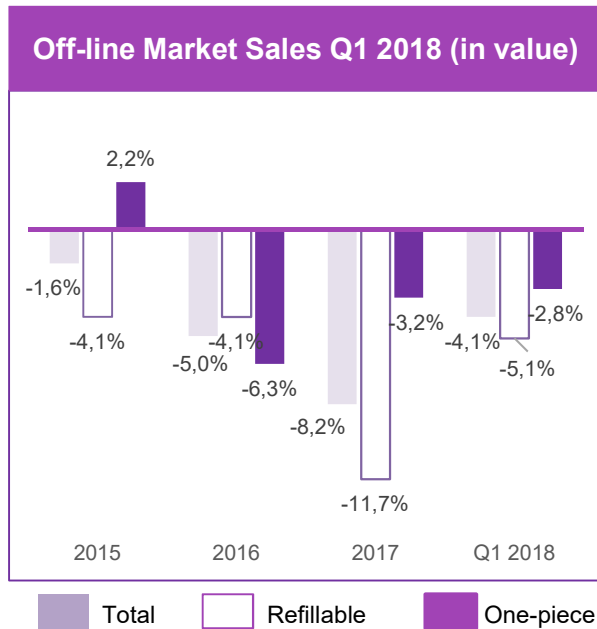
Q1 2018 Net Sales
€152.7M

Q1 2018 NIFO
€54.5M

* 2017 figures are before IFRS 15 Restatement for Net sales growth
 ** See glossary

SHAVERS

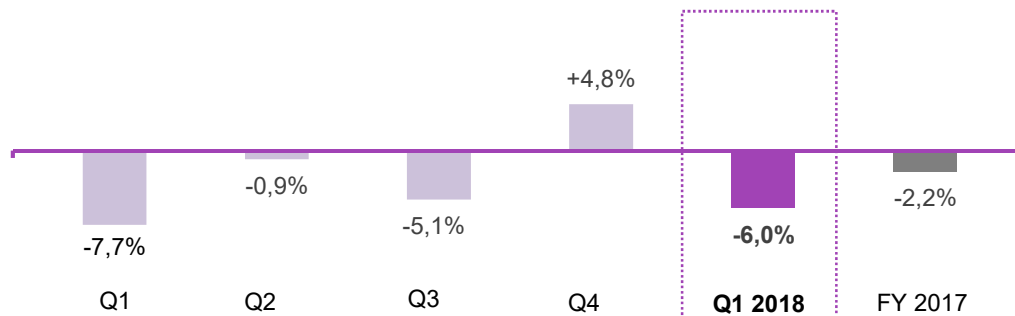
Market Performances and BIC's Market Share – U.S.



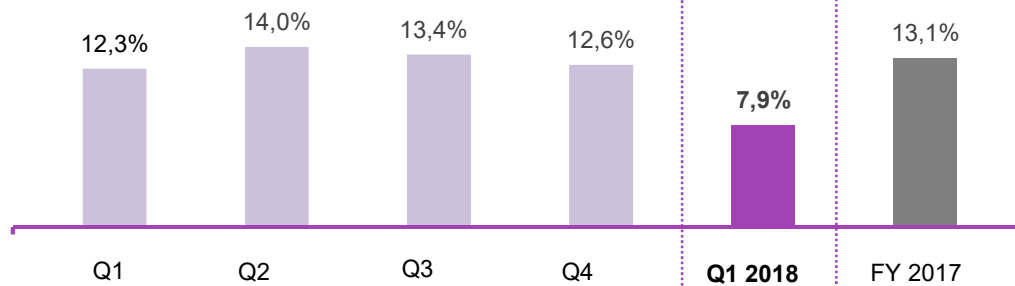
SHAVERS



Net Sales growth* on a comparative basis**



Normalized** IFO margin



Q1 2018 Net Sales
€97.0M

Q1 2018 NIFO
€7.7M

* 2017 figures are before IFRS 15 Restatement for Net sales growth
 ** See glossary

Q1 2018: FROM NET SALES TO NORMALIZED IFO

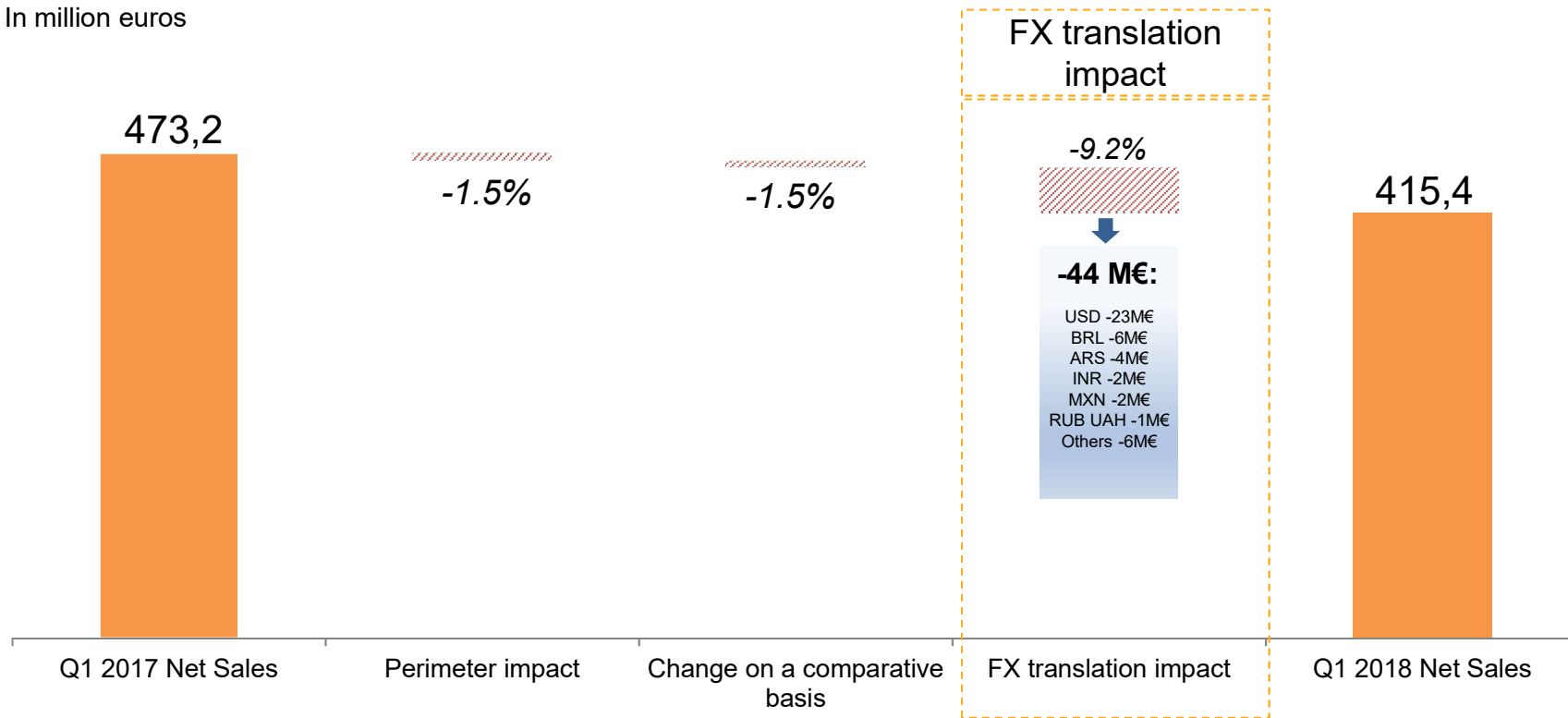


<i>BIC Group</i> In million euros	2017	2018	Change as reported	Change on a constant currency basis*	Change on a comparative basis*
Net Sales	473.2	415.4	-12.2%	-3.0%	-1.5%
Gross Profit	250.0	223.5	-10.6%		
Normalized* IFO	81.1	69.6	-14.2%		
Income from Operations	74.1	69.6	-6.1%		

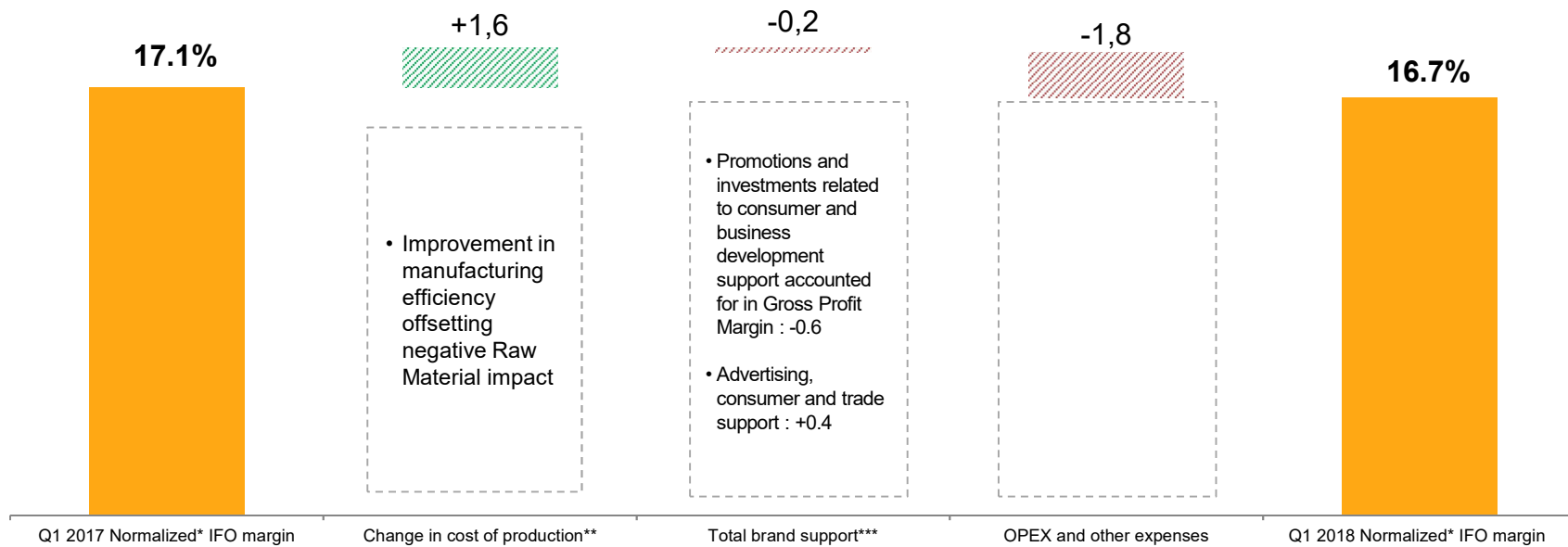
Q1 2018 NET SALES EVOLUTION



In million euros



KEY COMPONENTS OF Q1 2018 NORMALIZED* INCOME FROM OPERATIONS MARGIN



*See glossary

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

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

Q1 2018 FROM IFO TO GROUP NET INCOME



<i>In million euros</i>	Q1 2017	Q1 2018
IFO	74.1	69.6
Finance revenue/costs	0.7	-2.0
Income before Tax	74.8	67.6
Income tax	-22.4	-19.0
<i>Effective tax rate</i>	30.0%	28.1%
Net Income From Continuing Operations	52.4	48.6
Net Income From Discontinued Operations	-2.8	-
Net Income Group share	49.5	48.6
<i>Number of shares outstanding net of treasury shares</i>	46,685,992	45,794,745
EPS Group Share	1.06	1.06

WORKING CAPITAL



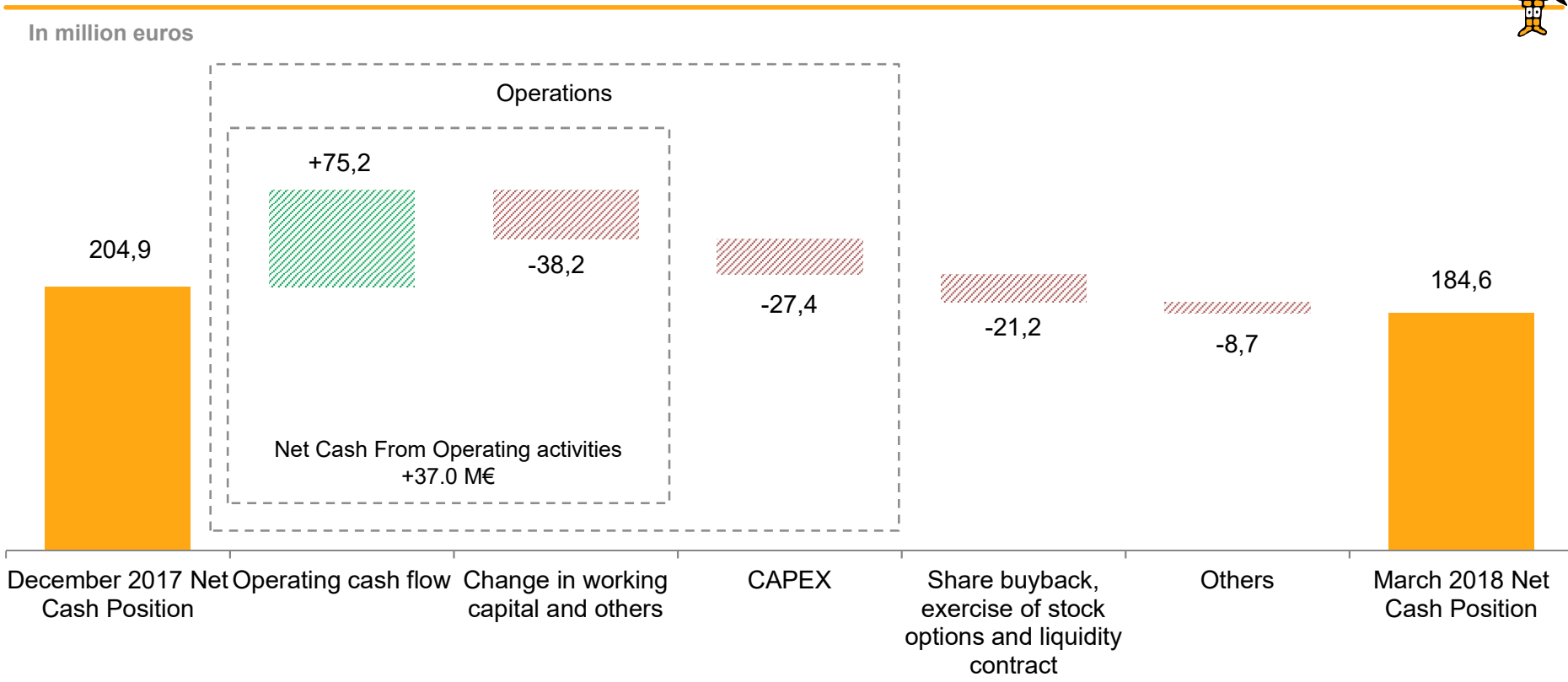
BIC Group
In million euros

December 2017

March 2018

Total Working Capital	582.1	618.9
<i>Of which inventories</i>	429.0	476.5
<i>Of which Trade and other receivables</i>	476.7	441.6
<i>Of which Trade and other payables</i>	-125.5	-121.7

NET CASH POSITION



2018 GROUP OUTLOOK



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

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

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



Appendix

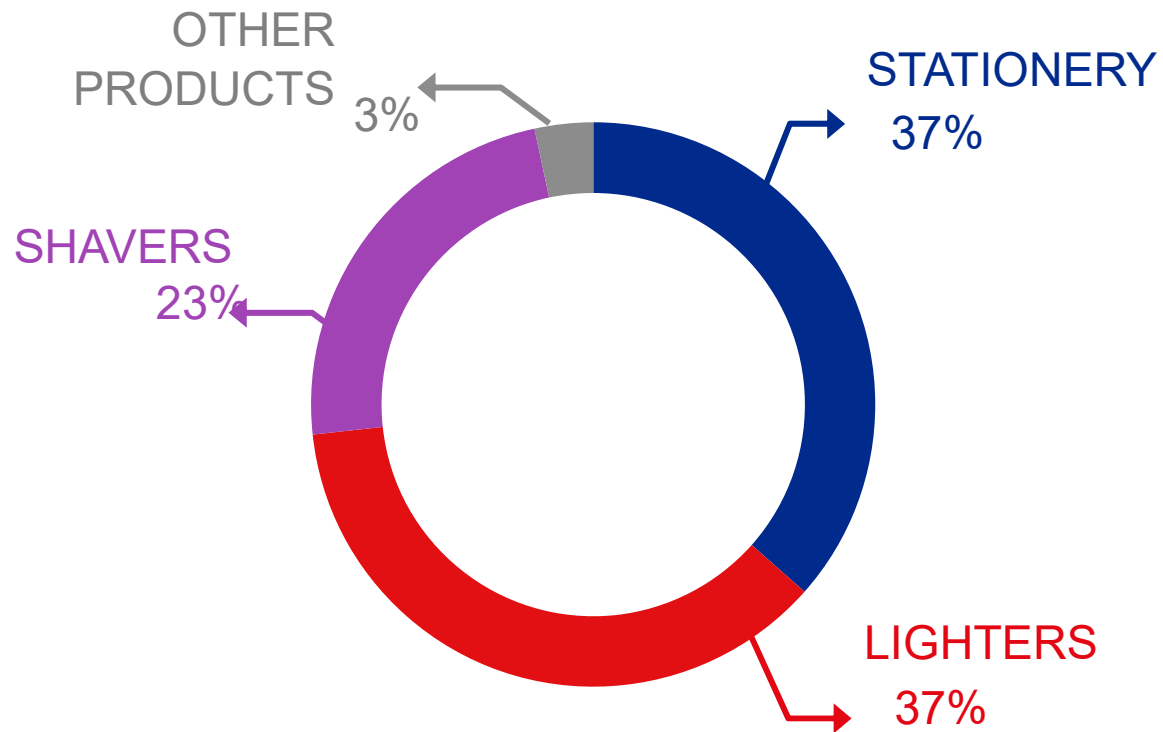
Q1 2018 NET SALES

MAIN EXCHANGE RATE EVOLUTION VS. EURO

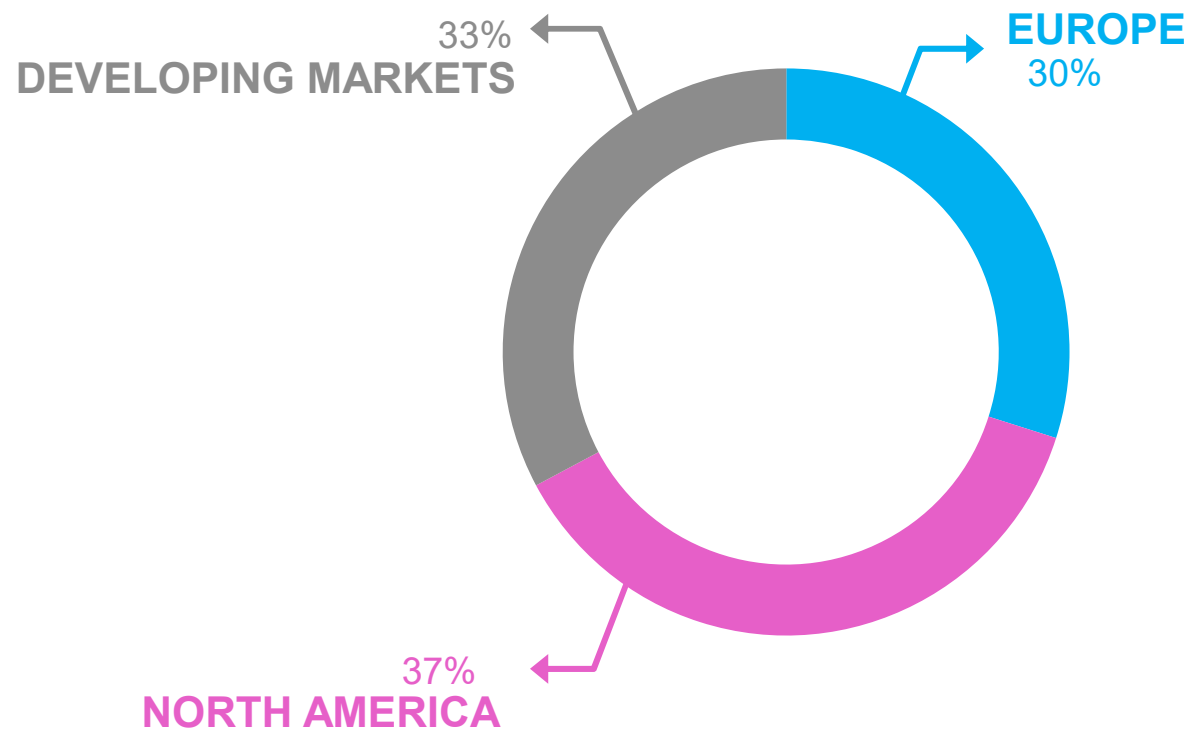


	% of sales	Average rate Q1 2017	Average rate Q1 2018	% of change
US Dollar	37%	1.06	1.23	-13.4%
Brazilian Real	7%	3.34	3.99	-16.3%
Mexican Peso	6%	21.53	23.03	-6.5%
Argentina	2%	16.69	24.28	-31.3%
Canadian dollar	3%	1.41	1.56	-9.4%
Australian dollar	2%	1.40	1.57	-10.3%
South African Zar	2%	14.05	14.70	-4.4%
Indian Rupee	4%	71.20	79.23	-10.1%
Non Euro European countries	8%	-		
Sweden		9.51	9.98	-4.8%
Russia		62.43	69.99	-10.8%
Poland		4.32	4.18	3.3%
British Pound		0.86	0.88	-2.6%

Q1 2018 NET SALES BREAKDOWN BY CATEGORY



Q1 2018 NET SALES BREAKDOWN BY GEOGRAPHY



GROUP QUARTERLY FIGURES



In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17	Q1 18
											Q1 17	Q2 17	Q3 17	Q4 17		
Net Sales	469,3	562,2	490,5	503,8	2 025,8	469,2	593,7	465,8	491,6	2 020,3	473,2	599,0	471,7	497,4	2 041,4	415,4
YoY actual changes	+0,3%	-1,1%	+1,1%	+6,7%	+1,6%	+0,0%	+5,6%	-5,0%	-2,4%	-0,3%						-12,2%
YoY changes on a constant currencies basis*	+6,7%	+4,6%	+3,0%	+5,4%	+4,9%	-4,1%	+3,6%	-2,2%	+3,9%	+0,5%						-3,0%
YoY changes on a comparative basis*							+3,9%	-0,9%	+5,9%	+1,4%						-1,5%
IFO	81,4	127,9	96,2	97,8	403,4	74,3	120,6	83,3	98,0	376,2	74,1	119,6	83,1	98,1	374,9	69,6
Normalized IFO*	81,4	132,1	97,4	98,1	409,1	81,3	138,2	83,5	98,0	400,9	81,1	137,1	83,2	98,1	399,6	69,6
IFO margin	17,3%	22,7%	19,6%	19,4%	19,9%	15,8%	20,3%	17,9%	19,9%	18,6%	15,7%	20,0%	17,6%	19,7%	18,4%	16,7%
Normalized IFO margin*	17,3%	23,5%	19,9%	19,5%	20,2%	17,3%	23,3%	17,9%	19,9%	19,8%	17,1%	22,9%	17,6%	19,7%	19,6%	16,7%
Net Income Group Share	51,0	89,1	73,6	36,0	249,7	49,7	79,9	57,8	101,0	288,3	49,5	79,2	57,6	101,1	287,3	48,6
EPS Group Share	1,08	1,89	1,57	0,77	5,32	1,06	1,71	1,24	2,17	6,20	1,06	1,70	1,23	2,17	6,18	1,06

*See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY



In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15					Q1 18
											Q1 17	Q2 17	Q3 17	Q4 17	FY 17	
Europe																
Net Sales	126,6	170,0	131,4	116,8	544,8	129,5	177,5	135,3	116,9	559,3	131,5	181,2	137,7	119,6	570,0	124,3
YoY actual changes	+7,6%	+6,3%	+0,0%	-1,7%	+3,2%	+2,3%	+4,4%	+2,9%	+0,1%	+2,7%						-5,5%
YoY changes on a comparative basis*	+9,2%	+8,6%	+2,5%	-0,1%	+5,3%	+2,3%	+4,8%	+6,4%	+6,5%	+4,9%						-0,4%
North America																
Net Sales	188,0	236,4	201,9	185,7	812,0	177,5	242,1	184,0	179,9	783,5	178,5	241,9	184,9	181,3	786,7	154,9
YoY actual changes	+5,6%	+0,3%	-1,7%	+7,5%	+2,5%	-5,6%	+2,4%	-8,9%	-3,1%	-3,5%						-13,2%
YoY changes on a comparative basis*	+4,1%	+2,8%	-1,3%	+5,8%	+2,7%	-9,2%	+0,7%	-4,5%	5,8%	-1,7%						-0,1%
Developing markets																
Net Sales	154,8	155,7	157,2	201,3	668,9	162,1	174,0	146,5	194,7	677,4	163,2	175,9	149,1	196,5	684,7	136,2
YoY actual changes	-10,2%	-9,8%	+6,0%	+11,5%	-0,7%	+4,7%	+11,7%	-6,7%	-3,2%	1,3%						-16,5%
YoY changes on a comparative basis*	+7,6%	+3,3%	+9,2%	+8,6%	+7,1%	-3,2%	+7,9%	-2,2%	+5,6%	+2,2%						-3,8%

*See glossary

STATIONERY



In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17	Q1 18
											Q1 17	Q2 17	Q3 17	Q4 17		
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
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%
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%
YoY changes on a comparative basis*							+9,1%	+2,6%	+4,6%	+3,4%						+2,0%
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
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
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%
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%

*See glossary

LIGHTERS



In million euros	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Restated for IFRS 15										
						Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 17
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
YoY actual changes	+0,1%	-0,7%	+5,6%	+7,4%	+3,1%	+4,7%	+4,7%	-5,8%	+0,6%	+1,1%						-11,3%
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%						-0,7%
YoY changes on a comparative basis*								-1,7%	+8,2%	+2,2%						-0,5%
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
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
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%
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%

*See glossary

SHAVERS



<i>In million euros</i>	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Restated for IFRS 15				FY 17	Q1 18
											Q1 17	Q2 17	Q3 17	Q4 17		
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
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%
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%
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
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
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%
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%

*See glossary

OTHER PRODUCTS



<i>In million euros</i>	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Restated for IFRS 15										
						Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 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
<i>YoY actual changes</i>	-14,0%	-14,8%	-9,5%	-6,8%	-11,6%	-3,2%	-10,2%	-20,4%	-26,3%	-14,5%	-	-	-	-	-	-31,4%
<i>YoY changes on a constant currency basis*</i>	-13,0%	-13,4%	-8,9%	-6,8%	-10,8%	-4,2%	-10,7%	-19,8%	-25,4%	-14,6%	-	-	-	-	-	-29,5%
<i>YoY changes on a comparative basis*</i>							-10,0%	-5,0%	-0,6%	-5,5%	-	-	-	-	-	-14,0%
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
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

*See glossary

MISCELLANEOUS



▶ **Capital evolution:**

As of March 31, 2018, the total number of issued shares of SOCIÉTÉ BIC was 46,635,693 shares, representing:

- 68,083,950 voting rights,
- 67,158,810 voting rights excluding shares without voting rights.

▶ Total treasury shares at the end of March 2018: 925,140.

GLOSSARY - MISCELLANEOUS



- ▶ **On a constant currency basis:**
 - *Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates*
- ▶ **On a comparative basis:**
 - *On a constant currency basis and constant perimeter*
- ▶ **Normalized IFO:**
 - *Normalized means excluding non-recurring items*
- ▶ **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*

DISCLAIMER



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.

2018 AGENDA



2018 AGM	16 May 2018	Meeting – BIC Headquarters
Second quarter 2018 results	01 August 2018	Conference call
Third quarter 2018 results	24 October 2018	Conference call

All dates to be confirmed

