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THIRD QUARTER AND NINE MONTHS 2016 RESULTS

- **Nine months Net Sales: 1,692.9 million euros, up 0.6% as reported and up 4.9% on a constant currency basis¹**
 - Consumer business up 5.0% on a constant currency basis
 - BIC Graphic net sales up 4.1% on a constant currency basis
- **Nine months Normalized¹ IFO: 313.1 million euros - Normalized¹ IFO margin: 18.5%**
 - **EXCLUDING THE IMPACT OF THE SPECIAL EMPLOYEE BONUS²**
 - Normalized¹ IFO: 324.5 million euros, down 5.5%
 - Normalized¹ IFO margin: 19.2%
- **Nine months Net Income Group Share: 213.7 million euros, down 15.5%**
 - EPS Group Share: 4.55 euros, down 15.1%
- **Third Quarter Net Sales: 559.6 million euros, up 2.1% as reported and up 3.8% on a constant currency basis¹**
Q3 Normalized¹ IFO: 105.2 million euros - Normalized¹ IFO margin: 18.8%
- **Net cash position at the end of September 2016: 208.1 million euros**

Q3 AND 9M 2016 KEY OPERATIONAL FIGURES

	Net Sales growth on a constant currency basis ¹		Normalized ¹ IFO margin		Normalized IFO margin excluding the impact of the special employee bonus ²	
	Q3	9M	Q3	9M	Q3	9M
GROUP	+3.8%	+4.9%	18.8%	18.5%	18.8%	19.2%
CONSUMER BUSINESS	+3.2%	+5.0%	20.6%	21.2%	20.6%	21.8%
• Stationery	+2.4%	+4.6%	3.9%	10.3%	3.9%	10.8%
• Lighters	+6.5%	+5.7%	41.7%	40.1%	41.7%	40.6%
• Shavers	+1.4%	+7.1%	19.8%	14.7%	19.8%	15.4%
BIC GRAPHIC	+7.2%	+4.1%	8.2%	-0.2%	8.2%	1.2%

Commenting on BIC Group's results for the first nine months of 2016, **Bruno Bich, Chairman and Chief Executive Officer, said:** *"The strength of our "High Quality and Value" positioning and increased investment in R&D, innovation and the brand, supported by the engagement of BIC teams around the world continued to fuel our growth across all categories and geographies. Year-to-date results reinforce our confidence that we will achieve our 2016 objectives."*

FULL YEAR 2016 OUTLOOK

For 2016 as a whole, we expect to deliver mid-single digit growth in **Net Sales** on a comparative basis. Excluding major macro-economic disruptions or currency fluctuations, **Normalized IFO margin²** should decline by between 100 and 150 basis points as a result of accelerated Brand Support and R&D investment aimed at fueling profitable medium- and long-term growth while we expect to maintain a strong **Net Cash from operating activities**.

Unaudited figures

¹ See glossary on page 11

² Excluding the special bonus awarded to employees who were not granted shares under our performance share plan.

KEY FIGURES (in million euros)	Q3 2016 vs. Q3 2015				9M 2016 vs. 9M 2015			
	Q3 2015	Q3 2016	As reported	Constant currency basis	9M 2015	9M 2016	As reported	Constant currency basis
GROUP								
Net Sales	548.3	559.6	+2.1%	+3.8%	1,682.3	1,692.9	+0.6%	+4.9%
Gross Profit	272.8	287.1			842.6	845.9		
Normalized Income From Operations	104.2	105.2	+0.9%		343.4	313.1	-8.8%	
Normalized IFO margin	19.0%	18.8%			20.4%	18.5%		
Normalized IFO margin excluding the special employee bonus	19.0%	18.8%			20.4%	19.2%		
Income From Operations	104.2	104.0	-0.2%		345.7	307.7	-11.0%	
IFO margin	19.0%	18.6%			20.5%	18.2%		
Net Income Group Share	76.3	73.6	-3.6%		252.9	213.7	-15.5%	
Earnings Per Share Group Share (in euros)	1.62	1.57	-3.1%		5.36	4.55	-15.1%	
STATIONERY								
Net Sales	184.3	184.4	+0.1%	+2.4%	574.6	571.1	-0.6%	+4.6%
IFO	19.2	7.2			79.7	57.1		
IFO margin	10.4%	3.9%			13.9%	10.0%		
Normalized IFO margin	10.4%	3.9%			14.0%	10.3%		
Normalized IFO margin excluding the special employee bonus	10.4%	3.9%			14.0%	10.8%		
LIGHTERS								
Net Sales	158.8	167.6	+5.6%	+6.5%	500.7	508.5	+1.5%	+5.7%
IFO	63.2	68.9			199.8	201.6		
IFO margin	39.8%	41.1%			39.9%	39.6%		
Normalized IFO margin	39.8%	41.7%			39.7%	40.1%		
Normalized IFO margin excluding the special employee bonus	39.8%	41.7%			39.7%	40.6%		
SHAVERS								
Net Sales	113.0	111.8	-1.1%	+1.4%	343.2	349.7	+1.9%	+7.1%
IFO	19.2	22.2			64.0	50.2		
IFO margin	17.0%	19.8%			18.6%	14.4%		
Normalized IFO margin	17.0%	19.8%			19.1%	14.7%		
Normalized IFO margin excluding the special employee bonus	17.0%	19.8%			19.1%	15.4%		
OTHER PRODUCTS								
Net Sales	13.9	12.5	-10.0%	-9.5%	53.0	46.9	-11.6%	-10.6%
TOTAL CONSUMER BUSINESS								
Net Sales	470.0	476.3	+1.3%	+3.2%	1,471.5	1,476.0	+0.3%	+5.0%
IFO	99.8	97.3			346.1	308.5		
IFO margin	21.2%	20.4%			23.5%	20.9%		
Normalized IFO margin	21.2%	20.6%			23.5%	21.2%		
Normalized IFO margin excluding the special employee bonus	21.2%	20.6%			23.5%	21.8%		
BIC GRAPHIC								
Net Sales	78.3	83.3	+6.3%	+7.2%	210.8	216.9	+2.9%	+4.1%
IFO	4.3	6.7			-0.4	-0.8		
IFO margin	5.6%	8.1%			-0.2%	-0.4%		
Normalized IFO margin	5.6%	8.2%			-0.9%	-0.2%		
Normalized IFO margin excluding the special employee bonus	5.6%	8.2%			-0.9%	1.2%		

GROUP OPERATIONAL TRENDS

NET SALES

9M 2016 Net Sales were 1,692.9 million euros, up 0.6% as reported and up 4.9% on a constant currency basis. The strong negative impact of currency fluctuations (-4.3%) was mainly due to the depreciation of Latin American currencies against the euro.

- **Consumer business** grew 5.0% on a constant currency basis (Europe +7.7%, North America +1.8%, Developing Markets +7.0%).
- **BIC Graphic** Net Sales increased by 4.1% on a constant currency basis.

INCOME FROM OPERATIONS AND NORMALIZED INCOME FROM OPERATIONS

9M 2016 Gross Profit margin came in at 50.0%, compared to 50.1% for 9M 2015. Excluding the impact of the special employee bonus, Gross Profit margin would have been 50.4%. **Q3 2016 Gross Profit margin** was 51.3% compared to 49.8% in Q3 2015.

9M 2016 Normalized IFO was 313.1 million euros (i.e., a Normalized IFO margin of 18.5% or 19.2% excluding the impact of the special employee bonus). **Q3 2016 Normalized IFO** was 105.2 million euros.

- **Consumer business** Normalized IFO margin stood at 21.2% for 9M 2016, a decline of 2.3 points on 9M 2015 (down 1.7 points excluding the impact of the special employee bonus), attributable to increased investment in brand support and research and development. Q3 2016 Normalized IFO margin was 20.6% compared to 21.2% in Q3 2015.
- **BIC Graphic** Normalized IFO margin improved by 0.7 points for 9M 2016 to a negative 0.2% (if the impact of the special employee bonus is excluded, it actually increased by 2.1 points to a positive 1.2%). Q3 2016 Normalized IFO margin was 8.2%, compared to 5.6% in Q3 2015.

KEY COMPONENTS OF THE CHANGE IN NORMALIZED IFO MARGIN (in % points)	9M 2015 vs. 9M 2014	H1 2016 vs. H1 2015	Q3 2016 vs. Q3 2015	9M 2016 vs. 9M 2015
• Change in cost of production ³	+0.9	-0.1	+1.9	+0.5
• Total Brand Support ⁴	-0.1	-0.8	-1.4	-1.0
○ Of which, promotions and investments related to consumer and business development support accounted for in Gross Profit Margin	-0.2	-0.1	-0.4	-0.2
○ Of which, advertising, consumer and trade support	+0.1	-0.7	-1.0	-0.8
• OPEX and other expenses	+0.5	-0.8	-0.7	-0.7
Total change in Normalized IFO margin excluding the special employee bonus	+1.3	-1.7	-0.2	-1.2
Special employee bonus	-	-1.1	-	-0.7
• Of which impact on Gross Profit	-	-0.7	-	-0.4
• Of which impact on OPEX	-	-0.4	-	-0.3
Total change in Normalized IFO margin	+1.3	-2.8	-0.2	-1.9

NON-RECURRING ITEMS (in million euros)	H1		Q3		9M	
	2015	2016	2015	2016	2015	2016
Income From Operations	241.5	203.7	104.2	104.0	345.7	307.7
IFO margin	21.3%	18.0%	19.0%	18.6%	20.5%	18.2%
Restructuring costs	+4.5	+4.2	-	+1.2	+4.5	+5.4
Divestment of Fuel Cell business (net of restructuring costs)	-2.2	-	-	-	-2.2	-
Impact of lump sum election for terminated vested pension participants in the U.S.	-4.6	-	-	-	-4.6	-
Normalized IFO	239.2	207.9	104.2	105.2	343.4	313.1
Normalized IFO margin	21.1%	18.3%	19.0%	18.8%	20.4%	18.5%
Special employee bonus	-	+11.4	-	-	-	+11.4
Normalized IFO excluding the special employee bonus	239.2	219.3	104.2	105.2	343.4	324.5
Normalized IFO margin excluding the special employee bonus	21.1%	19.4%	19.0%	18.8%	20.4%	19.2%

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 INCOME AND EPS

Income before tax fell back to 305.4 million euros, compared to 363.6 million euros for 9M 2015. Net finance revenue decreased to a negative 2.2 million euros (compared to a positive amount of 17.9 million euros for 9M 2015) due to unfavorable 9M 2016 fair value adjustments to U.S. dollar denominated financial assets when compared to December 2015 (fair value adjustments booked in 9M 2015 were favorable). In Q3 2016, net finance revenue decreased to a positive 1.2 million euros down from a positive 6.1 million euros in Q3 2015.

Net income Group Share was 213.7 million euros in 9M 2016, a 15.5% drop as reported. Q3 2016 net income Group Share was 73.6 million euros, down by 3.6% on a reported basis. The effective tax rate in 9M 2016 was 30.0%.

EPS Group Share was 4.55 euros compared to 5.36 euros in 9M 2015, down by 15.1%. Normalized EPS Group Share decreased by 13.1% period on period, from 5.33 euros in 9M 2015 to 4.63 euros for the first nine months of 2016. EPS Group Share in Q3 2016 was 1.57 euros compared to 1.62 euros in Q3 2015, i.e., a 3.1% drop.

NET CASH POSITION

At the end of September 2016, the Group's net cash position stood at 208.1 million euros.

CHANGE IN NET CASH POSITION <i>(in million euros)</i>	2015	2016
NET CASH POSITION (BEGINNING OF THE PERIOD – DECEMBER)	320.2	448.0
• Net cash from operating activities	+265.1	+218.3
○ <i>Of which operating cash flow</i>	+345.7	+297.4
○ <i>Of which change in working capital and others</i>	-80.6	-79.1
• CAPEX	-76.1	-120.6
• Dividend payment	-134.8	-277.0
• Share buyback program	-26.3	-62.3
• Net cash from the exercise of stock options and the liquidity contract	+8.9	+1.5
• Proceeds from sale of Fuel Cell assets	+14.0	-
• Other items	-10.7	+0.2
NET CASH POSITION (END OF THE PERIOD - SEPTEMBER)	360.3	208.1

Net cash from operating activities was +218.3 million euros with +297.4 million euros generated in operating cash flow. The negative 79.1 million euros change in working capital and other items was mainly related to seasonal fluctuations in trade receivables. Net cash was also negatively impacted by increased investments in CAPEX as well as dividend payment (including the special dividend) and share buybacks.

SHAREHOLDERS' REMUNERATION

- Ordinary dividend of 3.40 euros per share and special dividend of 2.50 euros per share paid in June 2016.
- 62.3 million euros in share buy-backs at the end of September 2016 (499,046 shares purchased at an average price of 124.76 euros).

CONSUMER BUSINESS

STATIONERY

Stationery 9M 2016 Net Sales decreased by 0.6% as reported but grew by 4.6% on a constant currency basis. Third quarter 2016 Net Sales were up 0.1% as reported and by 2.4% on a constant currency basis.

Developed Markets

- In **Europe**, the increase in 9M Net Sales was in the high single-digits. The back-to-school sell-out was good, especially in France (where we gained market share for the 12th year in a row) and in UK.
- In **North America**, we delivered low-single digit growth in 9M 2016. Market growth during Back-to-School was in the mid-single digits (in value terms) and we gained market share thanks notably to the performance of our “Champion brands”, Cristal® ball pen, Atlantis® retractable ball pen, Gelocity® gel pens and Xtra Fun® graphite pencils.

Developing Markets

9M 2016 Net Sales growth was in the low-single digits.

- In **Latin America**, 9M 2016 Net Sales registered low-single digit growth on the back of a strong Q3. In Brazil, we continued to gain market share in all segments thanks to increased brand support investment. In Mexico, a strong Q3 reflected both the timing of the Back-to-School sell-in (i.e., shipments were switched from Q2 to Q3 in the consumer retail trade) and a good Back-to-School sell-out.
- In the **Middle-East and Africa**, we delivered very strong growth along with market share gains in South Africa and a good performance in Morocco.
- In a competitive environment, 9M 2016 Domestic Sales of **Cello Pens** were stable as we continue to rationalized our product portfolio and to focus on more value-added items.

9M 2016 Normalized IFO margin for Stationery was 10.3%, compared to 14.0% in 9M 2015. Excluding the impact of the special employee bonus, **Normalized IFO margin for Stationery would have been 10.8%**. **Q3 2016 Normalized IFO margin was 3.9%** compared to 10.4% in Q3 2015. The year-on-year and Q3 drop was attributable to the impact of continued investment in Brand Support in Europe and North America and an increase in operating expenses.

LIGHTERS

9M 2016 Net Sales of Lighters grew by 1.5% as reported and by 5.7% on a constant currency basis. Third quarter 2016 Net Sales were up 5.6% as reported and up 6.5% on a constant currency basis.

Developed markets

- **Europe** delivered growth of nearly 10% in 9M Net Sales with good performances in Western Europe, especially in Germany and Austria. Eastern European countries continued to show very dynamic trends on the back of distribution gains.
- **North America** achieved low single-digit growth in 9M 2016 thanks notably to the continued success of our added-value sleeved lighters.

Developing Markets

In 9M 2016, growth in Net Sales was in the high single-digits.

- In **Latin America**, growth in 9M Net Sales was in the high single-digits driven by distribution gains in Mexico.
- In the **Middle-East and Africa**, we enjoyed double-digit growth in our 9M 2016 sales.

9M 2016 Normalized IFO for Lighters was 40.1% compared to 39.7% in 9M 2015. Excluding the impact of the special employee bonus, **Normalized IFO margin for Lighters would have been 40.6%**, thanks notably to a higher Gross Profit margin. **Q3 2016 Normalized IFO margin was 41.7%** compared to 39.8% in Q3 2015 due to more favourable absorption of operating expenses.

SHAVERS

9M 2016 Net Sales of Shavers grew by 1.9% as reported and by 7.1% on a constant currency basis. Third quarter 2016 Net Sales were down 1.1% as reported but they actually rose 1.4% on a constant currency basis.

Developed Markets

- **In Europe**, 9M Net Sales growth was in the high single-digits, driven by a good performance in Eastern Europe.
- **In North America**, net sales were stable during the first nine months of 2016. The total US wet shave market declined 4.6% at the end of September 2016. The one-piece segment declined by 5.8%, reflecting consumers' attrition due to less promotional activity and good performance by Private Labels. In this context, BIC increased its market share by 1.9 points to 28.6%⁵ (in value terms) thanks to successful new products launches and our "best value for money" positioning strategy.

Developing Markets

We registered double-digit growth in our 9M 2016 sales.

- In **Latin America**, we delivered double-digit growth thanks to the contribution of all product ranges (BIC® 3, BIC® Comfort 3 and BIC® Soleil).
- The **Middle-East and Africa** achieved high-single digit growth.

9M 2016 Normalized IFO margin for Shavers was 14.7% compared to 19.1% in 9M 2015. Excluding the impact of the special employee bonus, **Normalized IFO margin for Shavers would have been 15.4%**. This year-on-year decrease was due to increased investment in research and development and in brand support, notably in Europe (acceleration in Eastern countries and commercial radio in France for the BIC® 3 shaver), in the U.S. (launch of the new BIC® Soleil Shine shaver and continued investment in the BIC® Flex 5 shaver) and in Latin America (TV campaigns to promote the BIC® Comfort 3 shaver). **Q3 2016 Normalized IFO margin was 19.8%**, compared to 17.0% in Q3 2015, due to a positive FX impact on Gross Profit margin partially offset by continued investment in research and development and in brand support, mainly in Europe.

OTHER CONSUMER PRODUCTS

9M 2016 Net Sales of Other Consumer Products decreased by 11.6% as reported and by 10.6% on a constant currency basis. Third quarter 2016 Net Sales were down 10.0% as reported and by 9.5% on a constant currency basis.

BIC Sport registered a double-digit decline in its 9M Net Sales on a constant currency basis notably due to an increasingly competitive environment in the U.S.

9M 2016 Normalized IFO for Other Consumer Products was a negative 0.2 million euros (0.0 million euros excluding the impact of the special employee bonus), compared to a positive 0.4 million euros in 9M 2015. **Q3 2016 Normalized IFO** for Other Consumer Products amounted to a negative 1.0 million euros, compared to a negative 1.8 million euros in Q3 2015.

BIC GRAPHIC

BIC Graphic Net Sales for 9M 2016 increased by 2.9% as reported and by 4.1% on a constant currency basis. Third quarter 2016 Net Sales were up 6.3% as reported and by 7.2% on a constant currency basis.

While sales of Writing Instruments and Hard Goods continued to be buoyed by our "Good Value" line and by new products, Q3 2016 net sales were helped by a favourable timing impact in Calendars (i.e., earlier shipments when compared to last year).

9M 2016 Normalized IFO margin for BIC Graphic was a negative 0.2% compared to a negative 0.9% in 2015. Excluding the impact of the special employee bonus, **its Normalized IFO margin would have been a positive 1.2%**, thanks to lower operating expenses compared to 9M 2015. Q3 2016 Normalized IFO margin for BIC Graphic was 8.2% compared to 5.6% in Q3 2015, benefiting from lower costs of production and operating expenses.

The review of the strategic alternatives for BIC Graphic is proceeding as planned.

⁵ Source: IRI total market YTD through 25-SEPTEMBER-2016 (one-piece shavers) – in value terms.

POLYFLAME

In the court procedure Société BIC vs Polyflame Europe (a pocket lighter importer), on 22 October 2014 the Paris Court of Appeal had forbidden Polyflame Europe to claim conformity to the ISO 9994 safety standard for the eight lighter models involved in this procedure on the grounds that such a conformity claim constitutes false advertising and consequently unfair competition. On 20 September 2016, the “*Cour de Cassation*” (French Supreme Civil court) has rejected Polyflame’s ultimate legal arguments, making the prohibition final.

BIC GROUP NET SALES BY GEOGRAPHY <i>(in million euros)</i>	Q3 2016 vs. Q3 2015				9M 2016 vs. 9M 2015			
	Q3 2015	Q3 2016	As reported	Constant currency basis	9M 2015	9M 2016	As reported	Constant currency basis
GROUP								
Net Sales	548.3	559.6	+2.1%	+3.8%	1,682.3	1,692.9	+0.6%	+4.9%
EUROPE								
Net Sales	131.4	131.4	+0.1%	+2.6%	408.9	428.0	+4.7%	+6.8%
NORTH AMERICA								
Net Sales	268.7	271.1	+0.9%	+1.3%	780.2	797.2	+2.2%	+2.8%
DEVELOPING MARKETS								
Net Sales	148.3	157.1	+6.0%	+9.2%	493.2	467.7	-5.2%	+6.6%

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES <i>(in %)</i>	Q3 2015	Q3 2016	9M 2015	9M 2016
Perimeter	-0.7	-	-0.7	-
Currencies	+6.3	-1.7	+9.7	-4.3
<i>Of which USD</i>	+8.8	-0.2	+9.5	-0.1
<i>Of which BRL</i>	-2.3	+0.6	-1.1	-0.9
<i>Of which ARS</i>	+0.1	-0.6	+0.2	-0.9
<i>Of which INR</i>	+0.4	-0.1	+0.6	-0.2
<i>Of which MXN</i>	-0.2	-0.7	+0.2	-0.9
<i>Of which RUB and UAH</i>	-0.6	-0.1	-0.5	-0.2

IFO AND NORMALIZED IFO BY CATEGORY <i>(in million euros)</i>	Q3 2015	Q3 2016	9M 2015	9M 2016
GROUP				
Income From Operations	104.2	104.0	345.7	307.7
Normalized Income From operations	104.2	105.2	343.4	313.1
STATIONERY				
Income From Operations	19.2	7.2	79.7	57.1
Normalized Income From operations	19.2	7.2	80.4	58.6
LIGHTERS				
Income From Operations	63.2	68.9	199.8	201.6
Normalized Income From operations	63.2	70.0	198.8	203.8
SHAVERS				
Income From Operations	19.2	22.2	64.0	50.2
Normalized Income From operations	19.2	22.2	65.6	51.4
OTHER PRODUCTS				
Income From Operations	-1.8	-1.0	2.6	-0.3
Normalized Income From operations	-1.8	-1.0	0.4	-0.2
TOTAL CONSUMER BUSINESS				
Income From Operations	99.8	97.3	346.1	308.5
Normalized Income From operations	99.8	98.4	345.3	313.6
BIC GRAPHIC				
Income From Operations	4.3	6.7	-0.4	-0.8
Normalized Income From operations	4.3	6.8	-1.9	-0.4

CONDENSED PROFIT AND LOSS ACCOUNT <i>(in million euros)</i>	Q3 2016 vs. Q3 2015				9M 2016 vs. 9M 2015			
	Q3 2015	Q3 2016	As reported	Constant currency basis	9M 2015	9M 2016	As reported	Constant currency basis
Net sales	548.3	559.6	+2.1%	+3.8%	1,682.3	1,692.9	+0.6%	+4.9%
Cost of goods	-275.5	-272.5			-839.7	-847.0		
Gross Profit	272.8	287.1	+5.2%		842.6	845.9	+0.4%	
Administrative & other operating expenses	-168.6	-183.1			-496.9	-538.2		
Income from operations	104.2	104.0	-0.2%		345.7	307.7	-11.0%	
Finance revenue/costs	+6.1	+1.2			+17.9	-2.2		
Income before tax	110.3	105.2	-4.7%		363.6	305.4	-16.0%	
Income tax expense	-33.1	-31.6			-109.2	-91.7		
Income from associates	-	-			-	-		
Group net income	77.2	73.6	-4.7%		254.4	213.7	-16.0%	
Non-controlling interests	-0.9	-			-1.5	-		
NET INCOME GROUP SHARE	76.3	73.6	-3.6%		252.9	213.7	-15.5%	
Earnings per share Group share (in euros)	1.62	1.57	-3.1%		5.36	4.55	-15.1%	
Average number of shares outstanding (net of treasury shares)	47,180,102	46,955,299			47,180,102	46,955,299		

CONDENSED BALANCE SHEET <i>(in million euros)</i>	September 30, 2015	December 31, 2015	September 30, 2016
ASSETS			
Current assets	1,449	1,411	1,344
<i>Of which, Cash and cash equivalents</i>	378	385	262
Non-current assets	1,081	1,125	1,189
TOTAL ASSETS	2,530	2,536	2,533
LIABILITIES & SHAREHOLDERS' EQUITY			
Current liabilities	480	380	485
Non-current liabilities	292	307	342
Shareholders' equity	1,758	1,849	1,706
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,530	2,536	2,533

WORKING CAPITAL <i>(in million euros)</i>	December 31, 2014	September 30, 2015	December 31, 2015	September 30, 2016
Total Working Capital	594.7	629.0	605.2	672.1
<i>Of which, inventories</i>	441.1	463.6	478.4	507.4
<i>Of which, Trade and other receivables</i>	453.8	501.1	440.0	499.6
<i>Of which, Trade and other payables</i>	-119.1	-125.3	-124.9	-126.7

RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

NORMALIZED IFO RECONCILIATION (in million euros)	Q3		9M	
	2015	2016	2015	2016
Income From Operations	104.2	104.0	345.7	307.7
IFO margin	19.0%	18.6%	20.5%	18.2%
<i>Restructuring costs</i>	-	+1.2	+4.5	+5.4
<i>Divestment of Fuel Cell business (net of restructuring costs)</i>	-	-	-2.2	-
<i>Impact of lump sum election for terminated vested pension participants in the U.S.</i>	-	-	-4.6	-
Normalized IFO	104.2	105.2	343.4	313.1
Normalized IFO margin	19.0%	18.8%	20.4%	18.5%
<i>Special employee bonus</i>	-	-	-	+11.4
Normalized IFO excluding the special employee bonus	104.2	105.2	343.4	324.5
Normalized IFO margin excluding the special employee bonus	19.0%	18.8%	20.4%	19.2%

NORMALIZED EPS RECONCILIATION (in euros)	Q3		9M	
	2015	2016	2015	2016
EPS	1.62	1.57	5.36	4.55
<i>Restructuring costs</i>	-	+0.01	+0.07	+0.08
<i>Divestment of Fuel Cell business (net of restructuring costs)</i>	-	-	-0.03	-
<i>Impact of lump sum election for terminated vested pension participants in the U.S.</i>	-	-	-0.07	-
Normalized EPS	1.62	1.58	5.33	4.63

SHARE REPURCHASE PROGRAM

	Number of shares acquired	Weighted average price in €	Amount in M€
February 2016	117,908	126.78	14.9
March 2016	115,379	130.22	15.0
April 2016	8,400	122.42	1.0
May 2016	91,678	124.14	11.4
June 2016	153,660	119.11	18.3
July 2016	-	-	-
August 2016	-	-	-
September 2016	12,021	130.98	1.6
Total	499,046	124.76	62.3

CAPITAL AND VOTING RIGHTS, SEPTEMBER 30, 2016

As of September 30, 2016, the total number of issued shares of SOCIÉTÉ BIC was 47,971,871 shares, representing:

- 69,532,912 voting rights,
- 68,368,413 voting rights excluding shares without voting rights.

Total number of treasury shares held at the end of September 2016: 1,164,499.

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 divided by net sales.
- **Free cash flow before acquisitions and disposals:** Net cash from operating activities - net capital expenditures +/- other investments.
- **Free cash flow after acquisitions and disposals:** Net cash from operating activities - net capital expenditures +/- other investments - acquisitions/disposals of equity investments / subsidiaries / business lines.
- **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 September 30, 2016 were approved by the Board of Directors on October 25, 2016. 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 estimates are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties. A description of the risks borne by BIC appears in the section, "Risk factors" in BIC's 2015 Registration Document filed with the French financial markets authority (AMF) on March 23, 2016.

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

2016 AGENDA (ALL DATES TO BE CONFIRMED)

Full Year 2016 results	15 February 2017	Meeting – BIC Headquarters
First quarter 2017 results	26 April 2017	Conference call
2016 AGM	10 May 2017	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, 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 2015, BIC recorded Net Sales of 2,241.7 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 SRI indexes: FTSE4Good Europe, Euronext Vigeo Europe 120, Ethibel Sustainability Excellence Europe, STOXX ESG Leaders and Gaia Index.

