



**BIC GROUP – SECOND QUARTER AND FIRST HALF 2014 RESULTS**

- **FIRST HALF 2014 NET SALES UP 6.1% ON A COMPARATIVE BASIS AT 968.5 MILLION EUROS**
- **FIRST HALF NORMALIZED IFO: 186.9 MILLION EUROS – NORMALIZED IFO MARGIN: 19.3%**
- **FIRST HALF GROUP NET INCOME GROUP SHARE: UP 16.2% AT 137.3 MILLION EUROS**
- **FIRST HALF EPS GROUP SHARE: UP 16.8% AT 2.92 EUROS**
- **JUNE 2014 NET CASH POSITION: 110.0 MILLION EUROS**

**H1 2014 Key operational figures**

<i>In million euros</i> <i>See glossary page 12</i>	Net sales growth on a comparative basis		Normalized IFO margin	
	Q2	H1	Q2	H1
<b>Group</b>	<b>+7.6%</b>	<b>+6.1%</b>	<b>20.7%</b>	<b>19.3%</b>
<i>Consumer Business</i>	+8.6%	+6.9%	23.5%	22.3%
<ul style="list-style-type: none"> <li>• Stationery</li> <li>• Lighters</li> <li>• Shavers</li> </ul>	+8.0%	+6.5%	16.9%	15.0%
	+12.7%	+9.6%	41.1%	39.2%
	+6.3%	+5.7%	17.7%	17.9%
<i>Advertising &amp; Promotional Products (BIC Graphic)</i>	+0.1%	+0.7%	-1.6%	-4.2%

**Commenting on BIC Group results, Mario Guevara, Chief Executive Officer, said:** “BIC H1 2014 results illustrate the ability of our teams to achieve solid performance in both developed and developing markets.

*Stationery back-to-school sell-in was good in Northern Hemisphere regions and we expect positive sell-through due to several innovative new product launches. In lighters, net sales benefited from strong execution in all regions. Shaver performance continued to benefit from the success of our value-added products, driving market share gains, particularly in the highly competitive U.S. market.*

*In light of these encouraging results, we remain confident to achieve our full year 2014 targets.”*

**Full Year 2014 Outlook confirmed**

**Consumer Business**

In 2014, Net Sales should grow mid-single digit on a comparative basis and high-single digit at constant currencies (including Cello Pens). Normalized IFO margin is expected to be close to 2013’s level.

**Advertising and Promotional Products – BIC Graphic**

BIC Graphic 2014 sales should grow low-single digit on a comparative basis and normalized IFO margin should be maintained close to mid-single digit.

## Key figures

<i>In million euros</i> <i>See glossary page 12</i>	SECOND QUARTER					FIRST HALF				
	2013	2014	Change as reported	Change as reported without Cello Pens	Change at comp. basis	2013	2014	Change as reported	Change as reported without Cello Pens	Change at comp. basis
<b>GROUP</b>										
<b>Net Sales</b>	<b>508.9</b>	<b>534.3</b>	<b>+5.0%</b>	<b>+1.5%</b>	<b>+7.6%</b>	<b>937.5</b>	<b>968.5</b>	<b>+3.3%</b>	<b>-0.8%</b>	<b>+6.1%</b>
Gross Profit	243.5	263.1	+8.0%			453.9	478.1	+5.3%		
<b>Normalized Income From Operations</b>	<b>103.3</b>	<b>110.5</b>	<b>+6.9%</b>			<b>170.0</b>	<b>186.9</b>	<b>+9.9%</b>		
<i>Normalized IFO Margin</i>	20.3%	20.7%				18.1%	19.3%			
<b>Income From Operations</b>	<b>103.2</b>	<b>122.5</b>	<b>+18.8%</b>			<b>168.4</b>	<b>198.9</b>	<b>+18.1%</b>		
<i>IFO Margin</i>	20.3%	22.9%				18.0%	20.5%			
Net Income Group Share	72.9	84.9	+16.5%			118.1	137.3	+16.2%		
<b>Earnings Per Share Group Share (in euros)</b>	<b>1.54</b>	<b>1.81</b>	<b>+17.5%</b>			<b>2.50</b>	<b>2.92</b>	<b>+16.8%</b>		
<b>BY CATEGORY</b>										
<i>Stationery</i>										
<b>Net Sales</b>	<b>188.2</b>	<b>212.0</b>	<b>+12.6%</b>	<b>+3.3%</b>	<b>+8.0%</b>	<b>317.9</b>	<b>355.9</b>	<b>+12.0%</b>	<b>-0.3%</b>	<b>+6.5%</b>
IFO	33.3	39.4				46.4	57.0			
<i>IFO margin</i>	17.7%	18.6%				14.6%	16.0%			
<b>Normalized IFO margin</b>	<b>17.6%</b>	<b>16.9%</b>				<b>14.5%</b>	<b>15.0%</b>			
<i>Lighters</i>										
<b>Net Sales</b>	<b>139.6</b>	<b>145.8</b>	<b>+4.4%</b>		<b>+12.7%</b>	<b>277.0</b>	<b>279.4</b>	<b>+0.8%</b>		<b>+9.6%</b>
IFO	54.1	67.2				100.4	116.7			
<i>IFO margin</i>	38.8%	46.1%				36.3%	41.8%			
<b>Normalized IFO margin</b>	<b>38.6%</b>	<b>41.1%</b>				<b>36.2%</b>	<b>39.2%</b>			
<i>Shavers</i>										
<b>Net Sales</b>	<b>98.7</b>	<b>98.1</b>	<b>-0.6%</b>		<b>+6.3%</b>	<b>190.1</b>	<b>187.0</b>	<b>-1.6%</b>		<b>+5.7%</b>
IFO	16.0	18.7				29.6	34.8			
<i>IFO margin</i>	16.2%	19.1%				15.6%	18.6%			
<b>Normalized IFO margin</b>	<b>16.0%</b>	<b>17.7%</b>				<b>15.5%</b>	<b>17.9%</b>			
<i>Other Products</i>										
<b>Net Sales</b>	<b>20.3</b>	<b>19.1</b>	<b>-5.8%</b>		<b>-3.2%</b>	<b>37.4</b>	<b>35.2</b>	<b>-5.9%</b>		<b>-2.9%</b>
<i>Total Consumer business</i>										
<b>Net Sales</b>	<b>446.8</b>	<b>475.0</b>	<b>+6.3%</b>	<b>+2.4%</b>	<b>+8.6%</b>	<b>822.5</b>	<b>857.5</b>	<b>+4.3%</b>	<b>-0.5%</b>	<b>+6.9%</b>
IFO	102.6	123.6				172.0	203.7			
<i>IFO Margin</i>	23.0%	26.0%				20.9%	23.8%			
<b>Normalized IFO margin</b>	<b>22.8%</b>	<b>23.5%</b>				<b>20.9%</b>	<b>22.3%</b>			
<i>BIC Graphic</i>										
<b>Net Sales</b>	<b>62.1</b>	<b>59.3</b>	<b>-4.4%</b>		<b>+0.1%</b>	<b>115.1</b>	<b>111.0</b>	<b>-3.5%</b>		<b>+0.7%</b>
IFO	0.6	-1.0				-3.6	-4.8			
<i>IFO margin</i>	1.0%	-1.8%				-3.1%	-4.3%			
<b>Normalized IFO margin</b>	<b>2.0%</b>	<b>-1.6%</b>				<b>-1.4%</b>	<b>-4.2%</b>			

## H1 2014 GROUP OPERATIONAL TRENDS

### Net Sales

BIC Group first Half 2014 net sales were 968.5 million euros, compared to 937.5 million euros in the first Half 2013, up 3.3% as reported (-0.8% excluding Cello Pens) and up 6.1% on a comparative basis. For the second quarter, net sales were 534.3 million euros, up 5.0% as reported and up 7.6% on a comparative basis.

- **Consumer Business** increased 6.9% on a comparative basis (+8.6% in the second quarter). Europe showed good resilience growing 2.1% (+1.4% in Q2). North America net sales increased 8.5% (+14.2% in Q2). Developing markets grew 9.4% on a comparative basis (+9.2% in Q2), with a solid performance in Latin America, Middle-East and Africa.
- **Advertising and Promotional Products business (BIC Graphic)** increased 0.7% on a comparative basis (+0.1% in the second Quarter).

### Income From Operations (IFO)

At constant perimeter, first half change in gross profit margin including FX impact was +1.4 point, benefiting from lower cost of production compared to last year (fixed cost absorption and raw materials). Second quarter change in gross profit margin including FX impact was +1.3 point.

H1 2014 Normalized IFO was 186.9 million euros (19.3% normalized IFO margin). Consumer Business normalized IFO margin was 22.3%, an increase of 1.4 point notably driven by higher gross profit. BIC Graphic normalized IFO margin decreased 2.8 points to -4.2%. Cello Pens consolidation had no impact on the Normalized IFO margin in H1 2014.

The key components of the change in Normalized IFO margin were:

In points	H1 2014 vs. 2013
<b>At constant perimeter</b>	<b>+1.2</b>
• Change in Gross Profit margin and FX impact	+1.4
• Brand support	-
• OPEX and other expenses	-0.2
Cello Pens consolidation impact on Normalized IFO	-
<b>Total impact</b>	<b>+1.2</b>

Non-recurring items

In million euros	Q1 2013	Q1 2014	Q2 2013	Q2 2014	H1 2013	H1 2014
Income From Operations	65.2	<b>76.3</b>	103.2	<b>122.6</b>	168.4	<b>198.9</b>
<b>As % of net sales</b>	15.2%	<b>17.6%</b>	20.3%	<b>22.9%</b>	18.0%	<b>20.5%</b>
Non-recurring items	+1.4	<b>+0.1</b>	+0.1	<b>-12.1</b>	+1.6	<b>-12.0</b>
- of which restructuring costs	+1.4	<b>+0.1</b>	+0.7	<b>+0.1</b>	+2.2	<b>+0.2</b>
- of which gain on disposals and real estate gains in France and in the US	-	-	-0.6	-	-0.6	-
- of which retiree medical adjustments in the US	-	-	-	-12.2	-	-12.2
Normalized Income From Operations	66.7	<b>76.4</b>	103.3	<b>110.5</b>	170.0	<b>186.9</b>
<b>As % of net sales</b>	15.6%	<b>17.6%</b>	20.3%	<b>20.7%</b>	18.1%	<b>19.3%</b>

## Net Income and EPS

---

**Income before tax** increased 18.0% as reported to 200.4 million euros. Net finance revenue increased to 1.5 million euros compared to 1.4 million euros in H1 2013. The favorable variance in interest income is offset by the less favorable impact of financial instrument settlement.

**Net income Group Share** was 137.3 million euros, a 16.2% increase as reported. The tax rate was 30.0%.

**EPS Group Share** reached 2.92 euros, compared to 2.50 euros in 2013, up 16.8%. Normalized EPS Group Share was up 8.7% at 2.74 euros compared to 2.52 euros in 2013.

## Net cash position

---

At the end of June 2014, the net cash position was 110.0 million euros compared to 196.7 million euros as of December 31, 2013 and 191.8 million euros at the end of June 2013.

### Evolution of H1 net cash position (in million euros)

	H1 2013	H1 2014
<b>Net Cash position (beginning of the period)</b>	<b>334.5</b>	<b>196.7</b>
• Net cash from operating activities	+92.7	+82.0
○ <i>Of which operating cash flow</i>	+180.0	+185.8
○ <i>Of which change in working capital and others</i>	-87.3	-103.8
• CAPEX	-52.4	-50.9
• Dividend payment	-120.8	-122.4
• Share buy-back program	-73.3	-
• Cash received from the exercise of stock options and liquidity contract	+11.1	+10.4
• Divestiture and real estate gain	+0.6	-
• Other	-0.6	-5.8
<b>Net Cash position (end of the period)</b>	<b>191.8</b>	<b>110.0</b>

The net cash from operating activities was +82.0 million euros with +185.8 million euros operating cash flow and a change in working capital of -103.8 million euros impacted by the increase in inventories in line with expected sales activity, notably in Stationery (Southern Hemisphere back-to-school build-up) and in Shavers (notably the launch of BIC® Soleil® Glow in the U.S.) and by the increase in receivables linked to the strong level of sales in the first half.

## Shareholders' remuneration

---

- 2.60 euros ordinary dividend per share paid in June 2014 (122.4 million euros).

---

## H1 2014 operational trends by category

---

### Consumer Categories

#### Stationery

First half 2014 Stationery net sales decreased 0.3% as reported (excluding the impact of Cello Pens) and were up 6.5% on a comparative basis. Second Quarter 2014 net sales were up 12.6% as reported (+3.3% as reported without Cello Pens) and up 8.0% on a comparative basis.

#### Developed markets

H1 Stationery net sales performance in developed markets was fueled by market share gains across the board and strong back-to-school sell-in.

- **In Europe, H1 net sales grew low-single digit.** All countries experienced market share gains, especially France, UK and Spain while market trends remained flattish. After a strong Q1, sales were flat in Q2 due to a timing impact in France as a significant part of back-to-school shipments will occur in Q3.
- **In North America, H1 net sales increased low double digit** and we gained market share. Results were driven by improved in-store visibility, earlier back-to-school sell-in compared to last year and a very strong performance in office superstores and contract office suppliers.

#### Developing markets

**H1 net sales increased high-single digit on a comparative basis** (excluding Cello Pens) primarily driven by strong results in Latin America, Middle-East and Africa.

- Sales grew high-single digit in Latin America driven by positive results in most countries. Back-to-school sell-in was very good in Mexico and we continued to gain share in key countries such as Brazil and Argentina.
- In the Middle-East and Africa, net sales increased strongly thanks to distribution gains, strong sell-in and early back-to-school shipments in North West Africa while the South part of Africa continued to show positive results with market share gains in South Africa.

**H1 2014 Stationery normalized IFO margin was 15.0% compared to 14.5% in H1 2013**, benefiting from the consolidation effect of Cello Pens, partially offset by increased investment in brand support (in North and Latin America) during the second quarter. Q2 2014 normalized IFO margin was 16.9% compared to 17.6% in Q2 2013.

#### Cello Pens:

**H1 2014 Cello Pens** figures as consolidated in H1 2014 were:

- Net Sales: 38.9 million euros,
- Income From Operations: 7.7 million euros (19.8% Normalized IFO margin).

H1 Cello Pens sales were up mid-single digit in a highly competitive environment from low-cost manufacturers. Second quarter Normalized IFO was negatively impacted by an increase in manufacturing costs and an increase in brand support during the quarter.

#### Lighters

**First half 2014 Lighter net sales increased 0.8% as reported and 9.6% on a comparative basis. Second quarter net sales were up 4.4% as reported and 12.7% on a comparative basis.**

#### Developed markets

- **In Europe, net sales grew mid-single digit**, driven by strong growth in Central Eastern Europe and a good performance in France.
- **In North America, net sales grew mid-single digit.** At the end of May 2014, BIC® Products continued to outperform the pocket lighter market in the U.S. and Canada. In both of these countries, sales continue to be driven by deeper distribution across multiple channels and the success of impactful added-value sleeve designs. Sales were also driven by the continued growth of multi-purpose lighters in the U.S.

## Developing markets

- **Net sales grew double digit in Developing Markets**, with overall growth in Middle-East and Africa due to distribution gains. In Latin America, net sales increased double digit with a strong performance in Brazil and Mexico. Performance in Asia continued to be driven by increased distribution in convenience stores.

**H1 2014 Lighters normalized IFO margin was 39.2% compared to 36.2% in H1 2013**, benefiting from the improvement in Gross Profit margin driven by favourable geographical mix (strong sales growth in North America and Latin America), positive raw material impact and fixed cost absorption. Q2 2014 Lighters normalized IFO margin was 41.1% compared to 38.6% in Q2 2013.

## Shavers

**First half 2014 Shaver net sales decreased 1.6% as reported and increased 5.7% on a comparative basis. Second quarter net sales were down 0.6% as reported and up 6.3% on a comparative basis.**

## Developed markets

- **In Europe, H1 net sales grew low-single digit** thanks to the good performance in Eastern Europe and the good resilience of our triple blade products such as the BIC® Flex 3 and the BIC® Miss Soleil® shavers.
- **In North America, H1 net sales grew low double digit.** The total U.S. market decreased 3.7% at the end of June. The refillable segment was down 5.3% and the one-piece segment was down 1.1%. The H1 net sales growth was driven by a strong performance across our entire product line due to expanded retail presence and the continued leverage of our best value for money positioning. The BIC® Flex 3 shaver for men and the new BIC® Soleil® Glow shaver for women continued to fuel market success. Through first half, BIC continued to gain market share in both the men's and women's segments.

## Developing markets

- **H1 2014 net sales grew low-single digit.** Latin America increased low-single digit: the good results in Brazil and Mexico (notably thanks to the success of the BIC® Comfort 3® Action shaver) were partially offset by the ongoing difficult environment in Venezuela. In the Middle-East and Africa, net sales increased mid-single digit driven by the strong growth in South Africa.

**H1 2014 Shaver normalized IFO margin was 17.9% compared to 15.5% in H1 2013** as a result of lower cost of production (better fixed cost absorption). Q2 2014 Shaver normalized IFO margin was 17.7% compared to 16.0% in Q2 2013.

## Other consumer products

**H1 2014 other consumer products net sales decreased 5.9% as reported and 2.9% on a comparative basis.** Second quarter net sales were down 5.8% as reported and -3.2% on a comparative basis.

**Other consumer products H1 2014 IFO was -4.8 million euros**, including -5.3 million euros (compared to -5.4 million euros in H1 2013) of expenses related to the portable Fuel Cell project. **Other consumer products H1 2014 Normalized IFO was -4.8 million euros.**

## BIC GRAPHIC

**First half 2014 BIC Graphic net sales decreased 3.5% as reported and increased 0.7% on a comparative basis. Second quarter 2014 net sales were down 4.4% as reported, and up 0.1% on a comparative basis.**

- **In Europe**, H1 net sales were negatively impacted by product assortment rationalization (more than 200 products discontinued). Performance continued to vary by region. While Southern Europe was flat, large Northern European countries such as France and Germany slowed down in the first half.
- **H1 Net sales grew slightly in North America** where the "Good Value" proposition and the BritePix imprinted technology continued to perform in line with expectations.
- Performance was good in developing markets (notably in Latin America and the Asia-Pacific region).

**In H1 2014, BIC Graphic normalized IFO margin was -4.2% compared to -1.4% in H1 2013.** Q2 2014 BIC Graphic normalized IFO margin was -1.6% compared to 2.0% in Q2 2013. This decline is mainly due to the continued investments in marketing and trade support.

### CELLO PENS

- On **31 March 2014**, BIC Group announced that Cello Group had exercised its Put Option, allowing them to sell 20% of Cello Pens to BIC Group (allowing BIC Group to increase its stake from 55% to 75%).
- On **4 July 2014**, BIC Group announced that it had completed the purchase of shares to increase its stake from 55% to 75% in Cello Pens for 4.3 billion Indian rupees (app. 53 million euros<sup>1</sup>).  
The shareholders agreement of 21 January 2009 provides further call and put options:
  - BIC has a call option on 15% of the share capital, allowing its stake to reach 90% in 2016,
  - Cello Group has two put options allowing BIC to reach 100% in 2016:
    - on 25% of the share capital,
    - or on 10% if BIC exercises its 15% call option.

The price of these options is based on a formula tied to earnings.

Cello Pens has been fully consolidated since October 2013 within the BIC Group and contributed 18.1 million euros in BIC full year 2013 net sales. If Cello Pens had been fully consolidated for the entire year 2013, its contribution would have been around 81 million euros in net sales with a Normalized IFO margin of 23%.

---

<sup>1</sup> 81.17 INR = 1 euro (04-JULY-2014 ; ECB Reference rate)

## BIC Group net sales change by geography

<i>In million euros</i> <i>See glossary page 12</i>	Q2 2013	Q2 2014	Change	H1 2013	H1 2014	Change
<b>Total net Sales</b>	508.9	<b>534.3</b>		937.5	<b>968.5</b>	
<i>As reported</i>			+5.0%			+3.3%
<i>On a comparative basis</i>			+7.6%			+6.1%
<b>1 – Europe</b>	154.0	<b>153.7</b>		263.7	<b>265.1</b>	
<i>As reported</i>			-0.2%			+0.6%
<i>On a comparative basis</i>			+0.7%			+1.5%
<b>2 – North America</b>	212.5	<b>225.2</b>		387.1	<b>394.5</b>	
<i>As reported</i>			+6.0%			+1.9%
<i>On a comparative basis</i>			+11.5%			+7.0%
<b>3 – Developing Markets</b>	142.4	<b>155.4</b>		286.8	<b>308.9</b>	
<i>As reported</i>			+9.2%			+7.7%
<i>On a comparative basis</i>			+9.1%			+9.3%

## Impact of change in perimeter and currency fluctuations

<i>in %</i>	Q2 2013	Q2 2014	H1 2013	H1 2014
<b>Perimeter</b>	-	+3.5%	-0.4%	+4.1%
<b>Currencies</b>	-2.5%	-6.1%	-2.7%	-6.9%
<i>Of which USD</i>	-0.9%	-2.1%	-0.6%	-1.8%
<i>Of which BRL</i>	-0.7%	-1.1%	-1.0%	-1.6%
<i>Of which ARS</i>	-0.3%	-0.9%	-0.5%	-1.4%

## IFO and Normalized IFO by category

<i>In million euros</i>	Income From Operations				Normalized Income From Operations			
	Q2 2013	Q2 2014	H1 2013	H1 2014	Q2 2013	Q2 2014	H1 2013	H1 2014
<b>Group</b>	<b>103.2</b>	<b>122.5</b>	<b>168.4</b>	<b>198.9</b>	<b>103.3</b>	<b>110.5</b>	<b>170.0</b>	<b>186.9</b>
<b>Consumer</b>	<b>102.6</b>	<b>123.6</b>	<b>172.0</b>	<b>203.7</b>	<b>102.0</b>	<b>111.4</b>	<b>171.6</b>	<b>191.5</b>
Stationery	33.3	39.4	46.4	57.0	33.2	35.8	46.2	53.4
Lighters	54.1	67.2	100.4	116.7	53.9	59.9	100.4	109.4
Shavers	16.0	18.7	29.6	34.8	15.8	17.4	29.5	33.5
Other Products	-0.9	-1.7	-4.5	-4.8	-0.9	-1.7	-4.5	-4.8
<b>BIC Graphic</b>	<b>0.6</b>	<b>-1.0</b>	<b>-3.6</b>	<b>-4.8</b>	<b>1.3</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-4.6</b>



## Condensed Profit and Loss Account

<i>In million euros</i>	Q2 2013	Q2 2014	Change as reported	Change on a comp. basis	H1 2013	H1 2014	Change as reported	Change on a comp. basis
<b>NET SALES</b>	<b>508.9</b>	<b>534.3</b>	<b>+5.0%</b>	<b>+7.6%</b>	<b>937.5</b>	<b>968.5</b>	<b>+3.3%</b>	<b>+6.1%</b>
Cost of Goods	-265.4	-271.2			-483.6	-490.4		
<b>GROSS PROFIT</b>	<b>243.5</b>	<b>263.1</b>	<b>+8.0%</b>		<b>453.9</b>	<b>478.1</b>	<b>+5.3%</b>	
Administrative & other operating expenses	-140.3	-140.6			-285.5	-279.2		
<b>INCOME FROM OPERATIONS (IFO)</b>	<b>103.2</b>	<b>122.5</b>	<b>+18.8%</b>		<b>168.4</b>	<b>198.9</b>	<b>+18.1%</b>	
Finance revenue/costs	1.7	-			1.4	1.5		
<b>INCOME BEFORE TAX</b>	<b>104.9</b>	<b>122.5</b>			<b>169.8</b>	<b>200.4</b>	<b>+18.0%</b>	
Income tax	-32.8	-36.5			-53.5	-60.1		
Income from associates	0.8	-			1.8	-		
<b>GROUP NET INCOME</b>	<b>72.9</b>	<b>86.0</b>	<b>+18.0%</b>		<b>118.1</b>	<b>140.3</b>	<b>+18.8%</b>	
Non-controlling interest	-	1.1			-	3.0		
<b>Net Income Group Share</b>	<b>72.9</b>	<b>84.9</b>	<b>+16.5%</b>		<b>118.1</b>	<b>137.3</b>	<b>+16.2%</b>	
<b>EPS Group Share (in euros)</b>	<b>1.54</b>	<b>1.81</b>	<b>+17.5%</b>		<b>2.50</b>	<b>2.92</b>	<b>+16.8%</b>	
Total weighted number of shares outstanding adjusted for treasury shares	47,293,416	47,006,576			47,293,416	47,006,576		

## Condensed Balance Sheet

<i>In million euros (rounded figures)</i>	June 2013	June 2014
<b>ASSETS</b>		
Cash and cash equivalents	195	253
Trade and other receivables	506	546
Inventories	422	438
Other current assets	38	24
Other current financial assets and derivative instruments	65	54
<b>Current assets</b>	<b>1,226</b>	<b>1,315</b>
Property, plant & equipment	410	454
Investment properties	2	2
Other non-current assets	258	170
Goodwill and intangible assets	265	394
<b>Non-current assets</b>	<b>935</b>	<b>1,020</b>
<b>TOTAL ASSETS</b>	<b>2,161</b>	<b>2,335</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
Current borrowings	56	123
Trade and other payables	130	129
Other current liabilities	210	220
<b>Current liabilities</b>	<b>396</b>	<b>472</b>
Non-current borrowings	1	72
Other non-current liabilities	317	296
<b>Non-current liabilities</b>	<b>318</b>	<b>368</b>
<b>Shareholders' equity</b>	<b>1,447</b>	<b>1,495</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>2,161</b>	<b>2,335</b>

<b>Net cash reconciliation</b> <i>In million euros (rounded figures)</i>	June 2013	June 2014
Cash and cash equivalents (1)	195	253
Other current financial assets (2)	54	52
Current borrowings (3)	56	123
Non-current borrowings (4)	1	72
<b>NET CASH POSITION (1) + (2) - (3) - (4)</b>	<b>192</b>	<b>110</b>

## Cash flow statement

<i>In million euros (rounded figures)</i>	<b>H1 2013</b>	<b>H1 2014</b>
Group Net income	118	140
Amortization and provision	50	33
Deferred tax variation	9	7
(Gain)/Loss from disposal of fixed assets	(1)	(0)
Others	4	6
<b>CASH FLOW FROM OPERATIONS</b>	<b>180</b>	<b>186</b>
(Increase) / decrease in net current working capital	(75)	(94)
Others	(12)	(10)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>93</b>	<b>82</b>
Net capital expenditures	(52)	(51)
(Acquisition)/divestiture of equity investment/subsidiaries	-	-
(Purchase)/Sale of other current financial assets	5	16
Other Investing	1	1
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(46)</b>	<b>(34)</b>
Dividends paid	(121)	(122)
Borrowings/(Repayments)	(2)	39
Increase in treasury shares	(62)	10
Other	0	(1)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(185)</b>	<b>(73)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(138)</b>	<b>(25)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>283</b>	<b>241</b>
Net increase / decrease cash and cash equivalents (A+B+C)	(138)	(25)
Exchange difference	(1)	10
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>143</b>	<b>226</b>

## Share buy-back program

During the 1<sup>st</sup> Half of 2014, there were no share buy-back.

## Capital at end of June 30, 2014

As of 30 June, 2014, the total number of issued shares of SOCIÉTÉ BIC is 47,858,196 shares. Total treasury shares at the end June 2014 is 755,732.

## GLOSSARY

- **At constant currencies:** Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates. All Net Sales category comments are made on a comparative basis.
- **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.
- **Normalized IFO:** normalized means excluding restructuring for BIC Graphic, divestiture and real estate gains and the impact of retiree medical adjustments in the U.S.

\* \*  
\*

*SOCIETE BIC consolidated and statutory financial statements as of June 30, 2014 have been closed by the Board of Directors on July 30, 2014. The auditors have performed their limited review procedures on these financial statements and the limited review report on the condensed financial statements is being issued. The 2014 half-year Financial report will be filed with the French financial markets authority (AMF) and available online on BIC's website ([www.bicworld.com](http://www.bicworld.com)), headline Finance, on July 31, 2014. A presentation related to this announcement is also available on BIC website ([www.bicworld.com](http://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 2013 Registration Document filed with the French financial markets authority (AMF) on 26 March 2014.*

## Contacts

<b>Investor Relations:</b> +33 1 45 19 52 26 Sophie Palliez-Capian <a href="mailto:sophie.palliez@bicworld.com">sophie.palliez@bicworld.com</a> Katy Bettach-Montecatine <a href="mailto:katy.bettach@bicworld.com">katy.bettach@bicworld.com</a>	<b>Press:</b> +33 1 53 70 74 70 Priscille Reneaume <a href="mailto:preneaume@image7.fr">preneaume@image7.fr</a> Isabelle de Segonzac <a href="mailto:isegonzac@image7.fr">isegonzac@image7.fr</a>
---	---

For more information, please consult the corporate web site: [www.bicworld.com](http://www.bicworld.com)

## 2014-2015 Agenda (all dates to be confirmed)

3 <sup>rd</sup> Quarter 2014 Results	22 October 2014	Conference call
Full Year 2014 Results	11 February 2015	Meeting – BIC Headquarters
1 <sup>st</sup> Quarter 2015 Results	22 April 2015	Conference call
2015 AGM	06 May 2015	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 2013, BIC recorded Net Sales of 1,887.8 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 SRI indexes: CDP Climate Performance Leadership Index (CPLI), Carbon Disclosure Leadership Index (CDLI), CDP Supplier Climate Performance Leadership Index (SCPLI), FTSE4Good Europe, Euronext Vigeo Europe 120, Ethibel Excellence, STOXX Global ESG Leaders and Gaia Index.*

