



BIC GROUP – 9 MONTHS 2014 RESULTS

- **NET SALES UP 5.0% ON A COMPARATIVE BASIS AT 1,465.3 MILLION EUROS**
- **NORMALIZED IFO: 280.5 MILLION EUROS – NORMALIZED IFO MARGIN: 19.1%**
- **NET INCOME GROUP SHARE UP 8.8% AT 203.1 MILLION EUROS**
- **EPS GROUP SHARE UP 9.1% AT 4.32 EUROS**

Q3 and 9 months 2014 key operational figures

<i>In million euros</i> <i>See glossary page 11</i>	Net Sales growth on a comparative basis		Normalized IFO margin	
	Q3 2014	9M 2014	Q3 2014	9M 2014
Group	+2.6%	+5.0%	18.8%	19.1%
<i>Consumer Business</i>	+2.7%	+5.5%	21.1%	21.9%
<ul style="list-style-type: none"> • Stationery • Lighters • Shavers 	+0.5%	+4.5%	10.5%	13.5%
	+7.3%	+8.8%	37.8%	38.7%
	+0.8%	+4.0%	19.4%	18.4%
<i>Advertising & Promotional Products (BIC Graphic)</i>	+1.9%	+1.1%	5.0%	-0.6%

Commenting on BIC Group results, Mario Guevara, Chief Executive Officer, said: “Our 9 months results were good and in line with our full year expectations. Globally, Consumer categories market share gains were driven by strong execution from our teams and the success of both classic and new products. Benefiting from restored customer service and enhanced marketing programs, BIC Graphic has started to recover momentum with low-single digit growth, mainly in North America and particularly in hard goods. Net cash position remains very strong and we firmly believe we will achieve our full year objectives in both the Consumer and Advertising and Promotional businesses.”

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

In million euros See glossary page 11	THIRD QUARTER					9 MONTHS				
	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
GROUP										
Net Sales	470.4	496.8	+5.6%	+1.4%	+2.6%	1,407.9	1,465.3	+4.1%	-0.1%	+5.0%
Gross Profit	236.8	246.4	+4.1%			690.7	724.5	+4.9%		
Normalized Income From Operations	95.8	93.6	-2.3%			265.8	280.5	+5.5%		
Normalized IFO Margin	20.4%	18.8%				18.9%	19.1%			
Income From Operations	96.4	93.6	-2.9%			264.8	292.5	+10.5%		
IFO Margin	20.5%	18.8%				18.8%	20.0%			
Net Income Group Share	68.5	65.8	-3.9%			186.6	203.1	+8.8%		
Earnings Per Share Group Share (in euros)	1.45	1.40	-3.4%			3.96	4.32	+9.1%		
BY CATEGORY										
Stationery										
Net Sales	150.5	169.2	+12.5%	-0.6%	+0.5%	468.4	525.2	+12.1%	-0.4%	+4.5%
IFO	19.6	17.7	-9.6%			66.0	74.6	+13.0%		
IFO margin	13.0%	10.5%				14.1%	14.2%			
Normalized IFO margin	13.0%	10.5%				14.1%	13.5%			
Lighters										
Net Sales	136.1	143.6	+5.5%		+7.3%	413.1	423.0	+2.4%		+8.8%
IFO	54.1	54.2	+0.3%			154.5	171.0	+10.7%		
IFO margin	39.7%	37.8%				37.4%	40.4%			
Normalized IFO margin	39.7%	37.8%				37.4%	38.7%			
Shavers										
Net Sales	98.6	97.9	-0.7%		+0.8%	288.6	284.9	-1.3%		+4.0%
IFO	20.8	19.0	-8.4%			50.4	53.8	+6.9%		
IFO margin	21.1%	19.4%				17.4%	18.9%			
Normalized IFO margin	21.1%	19.4%				17.4%	18.4%			
Other Products										
Net Sales	15.9	15.3	-3.7%		-2.9%	53.3	50.5	-5.2%		-2.9%
Total Consumer business										
Net Sales	401.0	426.0	+6.2%	+1.3%	+2.7%	1,223.4	1,283.6	+4.9%	+0.1%	+5.5%
IFO	92.5	90.1	-2.7%			264.5	293.7	+11.0%		
IFO Margin	23.1%	21.1%				21.6%	22.9%			
Normalized IFO margin	22.9%	21.1%				21.5%	21.9%			
BIC Graphic										
Net Sales	69.4	70.8	+1.9%		+1.9%	184.5	181.7	-1.5%		+1.1%
IFO	3.8	3.6	-7.4%			0.3	-1.3			
IFO margin	5.5%	5.0%				0.1%	-0.7%			
Normalized IFO margin	5.8%	5.0%				1.3%	-0.6%			

9 MONTHS 2014 GROUP OPERATIONAL TRENDS

Net Sales

BIC Group 9 months 2014 Net Sales were 1,465.3 million euros, compared to 1,407.9 million euros in the first 9 months of 2013, up 4.1% as reported (-0.1% excluding Cello Pens) and up 5.0% on a comparative basis. For the third quarter, Net Sales were 496.8 million euros, up 5.6% as reported and up 2.6% on a comparative basis.

- **Consumer Business** increased 5.5% on a comparative basis (+2.7% in Q3). Europe registered a 4.5% growth (+9.7% in Q3). North America Net Sales increased 5.8% (+0.7% in Q3). Developing markets grew 6.2% on a comparative basis (-0.7% in Q3): the good performance in Middle-East and Africa was offset by a slowdown in Latin America.
- **Advertising and Promotional Products business (BIC Graphic)** increased 1.1% on a comparative basis (+1.9% in Q3).

Gross Profit

9 months gross profit margin was 49.4% down 0.3 points including FX impact. At constant perimeter, 9 months change in gross profit margin including FX impact was +0.7 points, benefiting from lower cost of production compared to last year (fixed cost absorption and raw materials).

Third quarter gross profit margin was 49.6%, down 1.2 points including FX impact. At constant perimeter, third quarter change in gross profit margin including FX impact was -0.4 points as lower cost of production was offset by investment in promotional activities.

Income From Operations (IFO)

9 months 2014 Normalized IFO was 280.5 million euros (19.1% normalized IFO margin). Third quarter 2014 Normalized IFO was 93.6 million euros (18.8% normalized IFO margin).

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

<i>In points</i>	Q3 2014 vs. 2013	9 months 2014 vs. 2013
At constant perimeter	-1.4	+0.3
• Change in Gross Profit margin and FX impact	-0.4	+0.7
• Brand support	-0.2	-
• OPEX and other expenses	-0.8	-0.4
Cello Pens consolidation impact on Normalized IFO	-0.2	-0.1
Total impact	-1.6	+0.2

- 9 months Consumer Business normalized IFO margin was 21.9%, an increase of 0.4 points notably driven by higher gross profit. At constant perimeter, Consumer Business normalized IFO margin was 22.1%, an increase of 0.6 points. BIC Graphic normalized IFO margin decreased 1.9 points to -0.6%.
- Q3 Consumer Business normalized IFO margin was 21.1%, a decrease of 1.8 points. At constant perimeter, Consumer Business normalized IFO margin was 21.4%, a decrease of 1.5 points. BIC Graphic normalized IFO margin decreased 0.8 points to 5.0%.

Non-recurring items

<i>In million euros</i>	H1 2013	H1 2014	Q3 2013	Q3 2014	9M 2013	9M 2014
Income From Operations	168.4	198.9	96.4	93.6	264.8	292.5
As % of Net Sales	18.0%	20.5%	20.5%	18.8%	18.8%	20.0%
Non-recurring items	+1.6	-12.0	-0.6	-	+1.0	-12.0
- of which restructuring costs	+2.2	+0.2	+0.2	-	+2.4	+0.2
- of which gain on disposals and real estate gains in France and in the US	-0.6	-	-0.8	-	-1.4	-
- of which retiree medical adjustments in the US	-	-12.2	-	-	-	-12.2
Normalized Income From Operations	170.0	186.9	95.8	93.6	265.8	280.5
As % of Net Sales	18.1%	19.3%	20.4%	18.8%	18.9%	19.1%

Net Income and EPS

Income before tax increased 8.9% as reported to 295.4 million euros. Net finance revenue was 2.9 million euros compared to 4.0 million euros in the first 9 months of 2013.

Net income Group Share was 203.1 million euros, a 8.8% increase as reported. 9 months tax rate was 30.0%.

EPS Group Share reached 4.32 euros, compared to 3.96 euros in 2013, up 9.1%. Normalized EPS Group Share was up 4.3% at 4.14 euros compared to 3.97 euros in 2013.

Net cash position

At the end of September 2014, the net cash position was 251.8 million euros compared to 196.7 million euros as of December 31, 2013 and 217.2 million euros at the end of September 2013, including 75.7 million euros of Cello Pens put option valuation.

Evolution of 9 months net cash position (in million euros)

	9M 2013	9M 2014
Net Cash position (beginning of the period)	334.5	196.7
• Net cash from operating activities	+235.2	+245.7
○ <i>Of which operating cash flow</i>	+278.4	+273.1
○ <i>Of which change in working capital and others</i>	-43.2	-27.4
• CAPEX	-79.0	-75.6
• Dividend payment	-120.8	-122.4
• Share buy-back program	-80.2	0
• Cash received from the exercise of stock options and liquidity contract	+11.8	+13.6
• Divestiture and real estate gain	+2.0	-
• Others	-6.7	-6.2
Net Cash position (end of the period)	217.2	251.8

The net cash from operating activities was +245.7 million euros with +273.1 million euros operating cash flow and a change in working capital of -27.4 million euros.

9 months 2014 operational trends by category

Consumer Categories

Stationery

9 months 2014 Stationery Net Sales increased 12.1% as reported (-0.4% as reported without Cello Pens) and were up 4.5% on a comparative basis. Third Quarter 2014 Net Sales were up 12.5% as reported (-0.6% as reported without Cello Pens) and up 0.5% on a comparative basis.

Developed markets

- **In Europe, 9 months Net Sales grew mid-single digit**, as we continued to gain market shares in all countries (especially France, UK and Spain) thanks to a good back-to-school season sell-through. Eastern Europe continued to grow fast with double digit growth.
- **In North America, 9 months Net Sales increased mid-single digit.** Total U.S. stationery market was driven by strong back-to-school seasonal and office supply performances. In this environment, BIC out-performed the market in total with strong market share gains especially in office superstores and office supply.

Developing markets

9 months Net Sales increased low-single digit on a comparative basis (excluding Cello Pens).

- Sales grew low-single digit in Latin America. In Brazil, we grew in line with the stationery market, which was affected by the country's economic slowdown. The competitive environment remained highly challenging in Mexico.
- In the Middle-East and Africa, Net Sales increased low double digit driven notably by a solid performance of the North Africa region due to a strong back-to-school, particularly in Tunisia.

9 months 2014 Stationery normalized IFO margin was 13.5% compared to 14.1% in the first 9 months of 2013, benefiting from the consolidation effect of Cello Pens, more than offset by continued increased investment in brand support (in North and Latin America). Q3 2014 normalized IFO margin was 10.5% compared to 13.0% in Q3 2013 as lower cost of production was offset by other operating expenses and increased brand support.

Cello Pens:

9 months 2014 Cello Pens figures were:

- Net Sales: 58.6 million euros,
- Income From Operations: 10.8 million euros (18.4% Normalized IFO margin).

While management transition is underway, 9 months Cello Pens Net Sales decreased slightly as a result of adverse macro-economic conditions and an extremely competitive environment from both branded and non-branded low-end products, resulting in continued price pressure. 9 months Normalized IFO was negatively impacted by sales mix, increased cost of production (mainly due to raw material cost and unfavorable fixed cost absorption), other operating expenses and an increase in brand support.

Lighters

9 months 2014 Lighter Net Sales increased 2.4% as reported and +8.8% on a comparative basis. Third quarter Net Sales were up 5.5% as reported and +7.3% on a comparative basis.

Developed markets

- **In Europe, Net Sales grew mid-single digit**, notably driven by a good Q3 performance in France thanks to market share gains. The performance continued to be solid in Eastern and Central Europe.
- **In North America, Net Sales grew high-single digit.** At the end of August 2014, BIC® Products continued to outperform the pocket lighter market as we benefited from the success of added-value sleeve designs, as well as continued overall distribution gains.

Developing markets

- **Net Sales grew low-double digit in developing markets.** Despite an overall slowdown of growth in Q3 2014, performance continued to be strong: we benefited from further distribution gains, notably in Mexico and the Middle-East.

9 months 2014 Lighters normalized IFO margin was 38.7% compared to 37.4% in the first 9 months of 2013, benefiting from the improvement in Gross Profit margin still driven by favorable geographical mix (strong sales growth in North America and Latin America), positive raw material impact and fixed cost absorption. Q3 2014 Lighters normalized IFO margin was 37.8% compared to 39.7% in Q3 2013 due to less favorable cost of production compared to last year.

Shavers

9 months 2014 Shaver Net Sales decreased 1.3% as reported and increased 4.0% on a comparative basis. Third quarter Net Sales were down 0.7% as reported and up 0.8% on a comparative basis.

Developed markets

- **In Europe, 9 months Net Sales grew low-single digit**, benefiting from the success of our triple-blade core product offerings such as the BIC® 3 shaver for men and BIC® Simply Soleil® shaver for women. We continued to gain market share in Eastern Europe.
- **In North America, 9 months Net Sales grew mid-single digit.** At the end of August 2014, the U.S. wet shave market was decreasing 3.0%, with refillable down 4.2% and disposable -1.2%. The sell-through for BIC® products was up high-single digit, significantly out-performing the market in both the men's (BIC® Flex 3 and BIC® Flex 4) and women's segments (BIC® Simply Soleil® and BIC® Soleil® Glow). Q3 2014 Net Sales (sell-in) were impacted by higher promotion activity compared to the same period last year.

Developing markets

- **9 months 2014 Net Sales grew low-single digit.** In Latin America, Net Sales continued to grow in Mexico, Brazil and Argentina; this growth was offset by no sales in Venezuela due to current government restrictions on product importation. In Brazil, while the market has started to slowdown, we maintained market share in a highly competitive environment. In the Middle-East and Africa, Net Sales increased high-single digit with a continued strong performance in South Africa and the Middle-East countries.

9 months 2014 Shaver normalized IFO margin was 18.4% compared to 17.4% in the first 9 months of 2013 as a result of lower cost of production (better fixed cost absorption and raw material). Q3 2014 Shaver normalized IFO margin was 19.4% compared to 21.1% in Q3 2013. In Q3 2014, increased in Gross Profit was offset by higher promotional activity and operating expenses.

Other consumer products

9 months 2014 other consumer products Net Sales decreased 5.2% as reported and -2.9% on a comparative basis. Third quarter Net Sales were down 3.7% as reported and -2.9% on a comparative basis.

Other consumer products 9 months 2014 Normalized IFO was -5.7 million euros, including -7.2 million euros (compared to -6.3 million euros in 9 months 2013) of expenses related to the portable Fuel Cell project.

Other consumer products Q3 2014 Normalized IFO was -0.9 million euros.

BIC GRAPHIC

9 months 2014 BIC Graphic Net Sales decreased 1.5% as reported and increased 1.1% on a comparative basis. Third quarter 2014 Net Sales were up 1.9% as reported and on a comparative basis.

- **In Europe**, Net Sales were negatively impacted by product assortment rationalization while the new Christmas catalogues were well received by customers. Performance continued to vary by region: Southern Europe decreased slightly whereas Northern European countries such as France and UK showed some improvements.
- **In North America**, Net Sales grew low-single digit driven by the Hard Goods segment thanks to the "Good Value" proposition, new product launches and BritePix imprinted technology.
- **In developing markets**, Net Sales increased high-single digit due to the good performance in Latin America and the Asia-Pacific region.

In 9 months 2014, BIC Graphic normalized IFO margin was -0.6% compared to 1.3% in the first 9 months of 2013. Q3 2014 BIC Graphic normalized IFO margin was 5.0% compared to 5.8% in Q3 2013, affected by mix impact and continued investments in marketing and trade support.

ACQUISITIONS – DISPOSALS

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 euros¹).
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%.

SHEAFFER

On **21 August 2014**, BIC Group and A.T. Cross Company, a portfolio company of Clarion Capital Partners, announced that they signed an Asset Purchase Agreement for the sale of Sheaffer, BIC's fine writing instrument business, to A.T. Cross Company for approximately 15 million dollars, subject to final working capital adjustments.

By leveraging the individual strengths of Cross[®] and Sheaffer[®], two authentic, American fine writing brands, the A.T. Cross Company will create a business that is well-positioned to be a worldwide leader in the design, manufacture and sale of premium, high-quality writing instruments.

The closing should be completed by mid-Q4 2014.

¹ 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 11</i>	Q3 2013	Q3 2014	Change	9M 2013	9M 2014	Change
Total Net Sales	470.4	496.8		1,407.9	1,465.3	
<i>As reported</i>			+5.6%			+4.1%
<i>On a comparative basis</i>			+2.6%			+5.0%
1 – Europe	119.9	130.2		383.6	395.3	
<i>As reported</i>			+8.5%			+3.0%
<i>On a comparative basis</i>			+8.7%			+3.8%
2 – North America	219.9	220.7		607.0	615.2	
<i>As reported</i>			+0.4%			+1.4%
<i>On a comparative basis</i>			+0.9%			+4.8%
3 – Developing Markets	130.6	145.9		417.3	454.8	
<i>As reported</i>			+11.7%			+9.0%
<i>On a comparative basis</i>			-0.2%			+6.3%

Impact of change in perimeter and currency fluctuations

<i>In %</i>	Q3 2013	Q3 2014	9M 2013	9M 2014
Perimeter	-	+4.2	-0.2	+4.2
Currencies	-7.3	-1.2	-4.3	-5.1
<i>Of which USD</i>	-2.6	-0.1	-1.3	-1.3
<i>Of which BRL</i>	-1.9	+0.1	-1.3	-1.1
<i>Of which ARS</i>	-0.4	-0.7	-0.5	-1.2

IFO and Normalized IFO by category

<i>In million euros</i>	Income From Operations				Normalized Income From Operations			
	Q3 2013	Q3 2014	9M 2013	9M 2014	Q3 2013	Q3 2014	9M 2013	9M 2014
Group	96.4	93.6	264.8	292.5	95.8	93.6	265.8	280.5
Consumer	92.5	90.1	264.5	293.7	91.8	90.1	263.4	281.6
Stationery	19.6	17.7	66.0	74.6	19.6	17.7	65.8	71.1
Lighters	54.1	54.2	154.5	171.0	54.1	54.2	154.5	163.6
Shavers	20.8	19.0	50.4	53.8	20.8	19.0	50.2	52.5
Other Products	-1.8	-0.9	-6.3	-5.7	-2.6	-0.9	-7.1	-5.7
BIC Graphic	3.8	3.6	0.3	-1.3	4.0	3.6	2.4	-1.1

Condensed Profit and Loss Account

<i>In million euros</i>	Q3 2013	Q3 2014	Change as reported	Change on a comp. basis	9M 2013	9M 2014	Change as reported	Change on a comp. basis
NET SALES	470.4	496.8	+5.6%	+2.6%	1,407.9	1,465.3	+4.1%	+5.0%
Cost of Goods	233.6	250.4	+7.1%		717.3	740.8		
GROSS PROFIT	236.8	246.4	+4.1%		690.7	724.5	+4.9%	
Administrative & other operating expenses	140.4	152.8			425.9	432.0		
INCOME FROM OPERATIONS (IFO)	96.4	93.6	-2.9%		264.8	292.5	+10.5%	
Finance revenue/costs	2.5	1.4			4.0	2.9		
INCOME BEFORE TAX	98.9	95.0	-3.9%		268.8	295.4	+9.9%	
Income tax	31.2	28.5			84.7	88.6		
Income from associates	0.7	-			2.5	-		
GROUP NET INCOME	68.5	66.5			186.6	206.8		
Non-controlling interest	-	(0.7)			-	(3.7)		
NET INCOME GROUP SHARE	68.5	65.8			186.6	203.1		
EPS GROUP SHARE (in euros)	1.45	1.40	-3.4%		3.96	4.32	+9.1%	
Total weighted number of shares outstanding adjusted for treasury shares	47,125,653	47,051,064			47,125,653	47,051,064		

Condensed Balance Sheet

In million euros

ASSETS	Sept. 2013	Sept. 2014
Non-current assets	999.8	1,060.3
Current assets	1,144.9	1,275.1
<i>Of which Cash & Cash Equivalents</i>	195.6	285.2
TOTAL ASSETS	2,144.7	2,335.4
LIABILITIES & SHAREHOLDERS' EQUITY	Sept. 2013	Sept. 2014
Shareholders' equity	1,470.8	1,597.9
Non-current liabilities	317.3	390.7
Current liabilities	356.7	346.8
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,144.7	2,335.4

Share buy-back program

During the 9 months of 2014, there were no share buy-back.

Capital at end of September 2014

As of 30 September, 2014, the total number of issued shares of SOCIÉTÉ BIC is 47,923,960.
Total treasury shares at the end of September 2014 is 764,868.

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.

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SOCIETE BIC consolidated and statutory financial statements as of September 30, 2014 have been closed by the Board of Directors on October 21, 2014. A presentation related to this announcement is also available on 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 2013 Registration Document filed with the French financial markets authority (AMF) on 26 March 2014.

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

2015 Agenda (all dates to be confirmed)

Full Year 2014 Results	11 February 2015	Meeting – BIC Headquarters
1 st 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: FTSE4Good Europe, Euronext Vigeo Europe 120, Ethibel Excellence Investment Register, Gaia Index and Stoxx Global ESG Leaders Index.

