BIC GROUP – FULL YEAR 2012 RESULTS

Solid Full Year 2012 results, in line with our expectations
Good performance of the Consumer business in all geographies

NET SALES: 1,898.7 MILLION EUROS, UP 2.8% ON A COMPARATIVE BASIS
  - ***CONSUMER BUSINESS UP 5.3%***

- ***NORMALIZED IFO: 373.8 MILLION EUROS, UP 3.1%***
- ***NORMALIZED IFO MARGIN: 19.7%***
  - ***EXCLUDING THE IMPACT OF THE SPECIAL PREMIUM PAID TO EMPLOYEES[1]: 20.2%***
- ***GROUP NET INCOME: 263.1 MILLION EUROS, UP 10.6%***
- ***REPORTED EPS: 5.56 EUROS, UP 11.2%***
- ***NET CASH POSITION: 334.5 MILLION EUROS***
- ***PROPOSED SHAREHOLDER REMUNERATION FOR 2012***
  - ***ORDINARY DIVIDEND[2] OF 2.56 EUROS PER SHARE, UP 16.4%***
  - ***46% PAY-OUT RATIO***

Mario Guevara, Chief Executive Officer, said:

"Despite the challenging economic environment which has affected all our markets, we achieved solid 2012 results thanks to the sustained performance of our consumer business.

In 2013, relying on our "Quality and Price" positioning and improved distribution in all geographies, we expect to grow our consumer business net sales in line with our mid-term objectives. Driven by enhanced customer service and innovative imprinting solutions, BIC APP net sales should be stable to slightly increasing.

As in 2012, we will continue to prepare future growth through investments in research and development, brand support and manufacturing capacities funded by our strong cash generation.

Based on our consistent shareholders remuneration policy, our continued solid financial performance and balance sheet, the Board of Directors is recommending 2.56 euros as ordinary dividend (46% pay-out)".

[1] 8.8 million euros special premium paid to all BIC employees who have not been granted performance share plans in 2011.
[2] Payable on May 29, 2013 subject to approval at the AGM of May 15, 2013

Key figures

In million euros	FOURTH QUARTER					FULL YEAR				
	2011	**2012**	Change as reported	Change at constant currencies[3]	Change at comp. Basis[3]	2011	**2012**	Change as reported	Change at constant currencies[3]	Change at comp. basis[3]
GROUP										
Net sales	**469.8**	**464.1**	-1.2%	**-2.2%**	**-0.4%**	**1,824.1**	**1,898.7**	+4.1%	**+0.7%**	**+2.8%**
Gross Profit	233.5	223.0	-4.5%			898.5	965.4	+7.4%		
Normalized Income From Operations[3]	**86.2**	**75.0**	-13.0%			**362.4**	**373.8**	+3.1%		
Normalized IFO Margin	***18.3%***	***16.2%***				***19.9%***	***19.7%***			
Income From Operations	75.0	68.6	-8.6%			339.7	370.5	+9.1%		
IFO Margin	*16.0%*	*14.8%*				*18.6%*	*19.5%*			
Group Net Income	54.0	50.1	-7.2%			237.9	263.1	+10.6%		
Earnings per share (in euros)	**1.13**	**1.06**	-6.2%			**5.00**	**5.56**	+11.2%		
Normalized EPS	1.37	**1.15**	-16.1%			5.38	**5.61**	+4.3%		
BY CATEGORY										
Stationery										
Net Sales	**129.7**	**131.1**	**+1.0%**	**+1.7%**	**+1.7%**	**588.5**	**617.9**	**+5.0%**	**+2.6%**	**+2.6%**
IFO	9.3	6.6				83.5	94.6			
IFO margin	7.2%	5.0%				14.2%	15.3%			
Normalized IFO margin	***7.2%***	***5.8%***				***14.2%***	***15.3%***			
Lighters										
Net Sales	**138.9**	**143.8**	**+3.5%**	**+2.4%**	**+2.4%**	**510.8**	**551.0**	**+7.9%**	**+4.3%**	**+4.3%**
IFO	49.5	49.5				199.8	208.2			
IFO margin	35.6%	34.4%				39.1%	37.8%			
Normalized IFO margin	**35.7%**	**35.0%**				**39.1%**	**37.7%**			
Shavers										
Net Sales	**81.8**	**85.4**	**+4.4%**	**+3.1%**	**+3.1%**	**328.2**	**373.5**	**+13.8%**	**+10.1%**	**+10.1%**
IFO	10.9	9.5				59.8	65.0			
IFO margin	13.3%	11.1%				18.2%	17.4%			
Normalized IFO margin	**13.3%**	**11.6%**				**18.2%**	**17.3%**			
Other Products										
Net Sales	**21.2**	**14.7**	**-30.5%**	**-29.8%**	**+16.8%**	**94.5**	**65.2**	**-31.0%**	**-31.8%**	**+14.3%**
Total Consumer business										
Net Sales	**371.7**	**375.0**	**+0.9%**	**+0.5%**	**+2.8%**	**1,522.1**	**1,607.6**	**+5.6%**	**+2.7%**	**+5.3%**
IFO	58.3	60.3				320.3	352.8			
IFO Margin	*15.7%*	*16.1%*				21.0%	21.9%			
Normalized IFO margin	***18.2%***	***16.7%***				**22.2%**	**21.9%**			
BIC APP										
Net Sales	**98.1**	**89.1**	**-9.2%**	**-12.2%**	**-12.2%**	**302.0**	**291.1**	**-3.6%**	**-9.2%**	**-9.2%**
IFO	16.7	8.3				19.3	17.7			
IFO margin	*17.0%*	*9.3%*				*6.4%*	*6.1%*			
Normalized IFO margin	***18.9%***	***13.8%***				***8.1%***	***7.6%***			

[3] see glossary page 16

GROUP OPERATIONAL TRENDS

Net Sales

Full Year 2012

BIC Group 2012 net sales reached 1,898.7 million euros, compared to 1,824.1 million euros in 2011, up 4.1% as reported, +0.7% at constant currencies and +2.8% on a comparative basis.

- Consistent with full year guidance, our **Consumer business** increased 5.3% on a comparative basis in 2012. Developed markets showed a good performance with sales up 3.0% in Europe, despite the challenging environment in Southern Europe and +7.8% in North America. In developing markets, net sales grew 4.7%, with Latin America, Middle-East and Africa up mid-single digit and Asia low single-digit.
- The **Advertising and Promotional Products business** sales decreased 9.2% at constant currencies. In the US, the market experienced mid-single digit growth (driven by the apparel segment). Europe remained under pressure due to the significant contraction of markets in Southern Europe.

Fourth Quarter 2012

For the 4th Quarter 2012, net sales were 464.1 million euros, down 1.2% as reported, -2.2% at constant currencies and -0.4% on a comparative basis.

- Q4 Consumer business grew 2.8% on a comparative basis. Q4 stationery performance ended lower than initially expected due to a decrease in Latin America (customer adjustments of inventories leading to increased returns) and the continued softness of the Office Products channel in Europe.
- Q4 Advertising and Promotional Products business net sales decreased 12.2% at constant currencies. In North America, BIC APP Stationery and Hard Goods sales were affected by service issues resulting from the implementation of the new ERP. However, as we completed December's shipments, we registered normal high levels of customer service. In Europe, we continued to be impacted by the challenging business environment, notably in Spain and Italy.

Gross Profit

Full Year 2012

The 2012 gross profit margin increased 1.5 points to 50.8% of sales versus 49.3% in 2011. Gross profit margin improvements were due to the sales growth in the Consumer categories along with manufacturing efficiencies and the impact of the phone card business disposal in France.

Fourth Quarter 2012

Q4 2012 gross profit margin decreased 1.6 points to 48.1% of sales versus 49.7% in 2011 as a result of soft sales increase in the Consumer business and the decrease on BIC APP gross profit margin.

Income From Operations and Normalized Income From Operations

Full Year 2012

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

- Gross Profit improvement (+1.8 points),
- Slight increase in brand support (-0.1 points),
- Increase in Fuel Cell project expenses (-0.5 points),
- Increase in OPEX (-0.9 points) with most of the increase coming from the impact of the phone card business disposal and FX,
- special premium impact (-0.3 points on GP and -0.2 points on OPEX)

In million euros	Q4 2011	**Q4 2012**	2011	**2012**
Income From Operations	75.0	**68.6**	339.7	**370.5**
As % of net sales	*16.0%*	***14.8%***	*18.6%*	***19.5%***
• Non-recurring items	11.2	6.4	+22.8	3.3
- *Of which restructuring costs*	*2.5*	*6.4*	*5.1*	*8.7*
- *Of which goodwill and trademarks impairments and related expenses*	*8.7*	*-*	*18.6*	
- *Of which gain on disposal and real estate*	*-*	*-*	*-1.0*	*-5.4*
Normalized IFO	86.2	**75.0**	362.4	**373.8**
As % of net sales	18.3%	**16.2%**	19.9%	**19.7%**
• Special Premium for employees who have not been granted performance share plans in 2011	-	-	-	8.8
Normalized IFO, excluding the Special Premium for employees	86.2	**75.0**	362.4	**382.6**
As % of net sales	***18.3%***	***16.2%***	*19.9%*	***20.2%***

Normalized IFO margin	**2011**	**2012**	
			Exc. the special premium for employees
Group	19.9%	19.7%	**20.2%**
•Consumer Business	22.2%	21.9%	**22.2%**
•BIC APP	8.1%	7.6%	**8.6%**

Fourth Quarter

Q4 2012 normalized IFO was 75.0 million euros (16.2% normalized IFO margin). Q4 Consumer business normalized IFO margin was 16.7%, a decrease of 1.5 points notably driven by lower gross profit. BIC APP normalized IFO margin decreased 5.1 points to 13.8%.

Full Year Net Income and EPS

Income before tax increased 9.2% as reported to 381.0 million euros. Finance revenue increased 1.3 million euros compared to 2011 due to higher interest income in 2012 than in 2011. Tax rate was 31.9%.

2012 Group net income was 263.1 million euros, a 10.6% increase as reported. 2012 Group net income included 3.7 million euros from income from associates (Cello Pens).

Earnings per share (EPS) were 5.56 euros in 2012, compared to 5.00 euros in 2011, up 11.2%. Normalized EPS grew 4.3% at 5.61 euros compared to 5.38 euros in 2011.

Net cash position

At the end of 2012, net cash position was 334.5 million euros, compared to 329.5 million euros as of December 31, 2011.

Evolution of net cash position (in million euros)

	2011	**2012**
Net Cash position at the beginning of the period	**397.1**	**329.5**
• Net cash from operating activities	+200.8	+302.7
o *Of which operating cash flow*	*+340.8*	*+369.5*
o *Of which change in working capital*	*-114.8*	*-37.9*
• CAPEX	-89.0	-125.4
• Dividend payment	-90.6	-189.5
• Share buyback program	-101.4	-1.6
• Cash received from the exercise of stock options and liquidity contract	+17.4	+25.5
• Divestitures	+7.6	+1.3
• Acquisitions	-14.5	0
• Others	+2.1	-8.0
Net Cash position at the end of the period	**329.5**	**334.5**

2012 net cash from operating activities totaled 302.7 million euros. The slight increase in working capital requirement (-37.9 million euros) is due to an increase in Trade and other Receivables while inventories showed a slight decrease. CAPEX investments were 125.4 million euros; the majority was related to capacity increase and new products.

Shareholders' remuneration

In 2012, shareholders remuneration totaled 191.1 million euros:

- 189.5 million euros related to the payment of ordinary and special dividend (2011 fiscal year),
- 1.6 million euros related to the share buy-back program (20,878 shares bought at an average of 76.15 euros per share). Total cash paid for share buy-back net of cash received from stock-options exercised was 25.5 million euros.

OPERATIONAL TRENDS BY CATEGORY

Consumer Categories

Stationery

Full Year 2012

Full Year 2012 Stationery net sales increased 5.0% as reported and 2.6% at constant currencies. Full Year 2012 volumes grew 1.3%.

The global Stationery market increased mid-single digit. Performance was driven by developing countries (mainly Asia) while developed countries showed low-single digit growth. The office supply channel remained soft.

Developed countries

- **In Europe**, BIC net sales grew low-single digit. This was the result of market share gains in most countries (driven by the strong performance of France, Benelux, the UK, Romania and Poland) mostly offset by flat or negative markets. Our back-to-school ECONOBIC loyalty program continued to be very well received in an economic environment where consumer purchasing power remains under pressure. In the Office Products channel, the ongoing economic slowdown was once again felt, particularly in the South.

- **In North America**, our sales grew mid-single digit. In the U.S., our market share decreased slightly due to elevated brand support activity from competitors for their new products and continuing price pressure from private label in the depressed office products sector.

Developing markets

Full year 2012 net sales increased low-single digit, with all regions contributing to the growth.

- In the Middle-East and Africa, growth came despite political and social turbulence, thanks to product range expansion of the 4 color family and Evolution Graphite pencils.
- In Latin America, where the market was flat due to softening economic trends, we maintained our leadership in classic ball pens and experienced strong growth in value-added.
- In Asia, sales growth came from investments in a brand awareness campaign and product line extension.

Full year 2012 Stationery normalized IFO margin was 15.3% compared to 14.2% in 2011. Excluding the impact of the Special Premium for Employees, **2012 Stationery normalized IFO margin would have been 15.7%,** benefiting from improved manufacturing efficiency and disciplined cost control.

Fourth Quarter 2012

Q4 2012 Stationery net sales grew 1.7% at constant currencies. As anticipated, North America performance was significantly better than last year which was impacted by low replenishment levels. Elsewhere, lower than expected performance of our Stationery business during Q4 was due to:

- unexpected customer returns in a few Latin American countries due to customers adjusting their level of inventories. Sales of BIC® products to consumers (sell-out) remained good and we continued to gain at high single level percentage growth market share in most countries, notably Brazil and Mexico,
- an accelerated slowdown in the Office Products channel in Europe.

Q4 2012 normalized IFO margin was 5.8% compared to 7.2% in 2011 as a result of lower sales increase.

Lighters

Full Year 2012

Full Year 2012 Lighter net sales increased 7.9% as reported and 4.3% at constant currencies. Full year 2012 lighter volumes were up 3.3%.

Developed markets

- **In Europe**, net sales grew mid-single digit, driven by the good performance of Eastern Europe and distribution gains in large countries such as France and Italy, despite on-going imports of non-compliant Asian lighters.
- **In North America** net sales grew mid-single digit, reflecting market share gains in both the U.S. and Canada. This good performance was notably driven by the continuous success of added-value sleeve products and sustained growth in Multi-purpose lighters.

Developing markets

Full year 2012 net sales increased low-single digit. In Latin America, the lighter market was affected by anti-tobacco regulations and important tax increases, notably in Brazil. In this context, we continued to gain market shares in most countries. Middle-East and Africa performed very well thanks to distribution gains. In Asia, sales were notably driven by improved distribution strategy in convenience stores and sleeves designed specifically for the region.

The Lighter normalized 2012 IFO was 37.7% compared to 39.1%. The positive impact of the increase in net sales was offset by an increase in production costs (raw materials). Excluding the impact of the Special Premium for Employees, **2012 Lighters normalized IFO margin would have been 38.0%.**

Fourth Quarter 2012

Q4 2012 Lighters net sales grew 2.4% at constant currencies, driven by a good performance of North America. Q4 normalized IFO margin was 35.0% compared to 35.7% in 2011 as a result of an increase in the cost of raw materials.

Shavers

Full Year 2012

Full year 2012 Shaver net sales increased 13.8% as reported and 10.1% at constant currencies. Full year 2012 shaver volumes were up 3.3%.

Developed markets

- **In Europe**, net sales grew low-single digit. Despite a challenging environment in the southern countries, we continued to gain market share in most countries, such as France, Sweden, Greece and Ukraine. We benefited notably from the success of our classic triple blade products such as the BIC® 3, the innovative BIC® Flex 3 with movable blades and the BIC® Simply Soleil® for women.
- **In North America**, net sales grew double digit, driven by expanded distribution and strong shelf presence at large retailers. We continued to grow our market share in the U.S. thanks, notably, to the success of our new products (BIC® Soleil® Savvy for women and BIC® Hybrid Advance 4 for men) and effective promotional campaigns. This performance was achieved despite a high level of promotion from our competitors.

Developing markets

- 2012 net sales grew double digit. Despite increased promotional activity in some Latin American countries and an unstable political environment in the Middle-East and Africa, we performed well with a good resistance of our single and twin blades products combined with a rapid growth of our triple Blade BIC® Comfort 3®. In Latin America, the market was driven by consumer trading up from one and two blades to three blades, which now represents one fourth of the total market in value.

The 2012 Shaver normalized IFO margin was 17.3% compared to 18.2% in 2011. Excluding the impact of the Special Premium for Employees, **2012 Shaver normalized IFO margin would have been 17.9%,** due to slightly less favourable cost absorption in 2012 compared to 2011.

Fourth Quarter 2012

Q4 2012 Shaver net sales grew 3.1% at constant currencies. Q4 normalized IFO margin was 11.6% compared to 13.3% in 2011 due notably to an increase in brand support compared to Q4 2011.

Other Consumer Products

Full Year 2012

Full year 2012 other consumer products net sales decreased 31.0% as reported, -31.8% at constant currencies and were up 14.3% on a comparative basis.

BIC Sport net sales (36.0% of other consumer products category) reached 23.5 million euros, up 33.2% as reported and +27.8% at constant currencies. The strong performance was driven by the success of the Stand-Up-Paddle boards, particularly in North America.

Other consumer products 2012 IFO was -15.0 million euros. It includes the expenses related to the portable Fuel Cell project (-12.5 million euros compared to - 4.8 million euros in 2011) and the cost of the launch of the BIC® Education solution.

2012 IFO also includes +0.8 million euros non-recurrent gain related to disposal of the phone card business. Excluding non-recurrent items, normalized IFO for other consumer products was -15.3 million euros compared to -5.2 million euros in 2011.

Fourth Quarter 2012

Q4 2012 other consumer products net sales were up 16.8% on a comparative basis. Normalized IFO was -5.2 million euros, of which -3.5 million euros related to the portable fuel cell project.

Advertising and Promotional Products

Full Year 2012

Full Year 2012 Advertising and Promotional Products net sales decreased 3.6% as reported and -9.2% at constant currencies.

In the US, the market estimates showed mid-single digit growth, driven by the apparel segment whereas Stationery, Hard Goods and Calendars were overall stable. In Europe we saw significant contraction of our markets in Southern Europe due to the economic crisis in Greece, Spain and Italy. Northern Europe and France remained more resilient during the year, but we also saw trends slowing down at year end.

- Stationery (49% of BIC APP sales). In North America, the first half was slightly positive compared to last year. During the second half, sales were affected by the implementation of our new ERP resulting in shipment delays. These issues are being addressed and the business has shown an improvement in customer service. In Europe, we were affected by the very challenging economic environment in Southern countries. Developing Markets continued to perform well.
- Hard goods (31% of BIC APP sales). In North America, the business continues to face pressure from low priced suppliers. Europe suffered strongly from the economic situation in Southern Europe. In this context however, new products performed well, showing the power of a good innovation pipeline. Developing Markets performed best as we continued to drive new products into the market.
- Calendars (20% of BIC APP sales). In a soft market, we maintained market share thanks to the quality of the products and the service we offer to customers.

In 2012, BIC APP reported IFO margin was 6.1% compared to 6.4% in 2011. This includes 4.3 million non-recurrent items in part related to restructuring in Europe aimed at adapting our industrial facilities to the sharp contraction of our markets in Southern Europe. **Full year 2012 normalized IFO margin reached 7.6%** compared to 8.1% in 2011. Excluding the impact of the Special Premium for Employees, **BIC APP 2012 normalized IFO margin would have been 8.6%.**

Fourth Quarter 2012

BIC APP Q4 2012, net sales were down 12.2% at constant currencies. In North America, Stationery and Hard Goods were further affected by customer service issues due to the implementation of the new ERP. While the Calendar business was impacted slightly by ERP implementation, we continue to maintain our strong market share. In Europe, Southern Europe countries continued to be impacted by the economic downturn, with a double digit sales decline in Spain, Greece and Italy. Northern Europe countries (France, Germany and the Netherlands) were affected by the consolidation of our product portfolio with the objective of focusing on the most profitable items.

Normalized IFO margin was 13.8% compared to 18.9% in 2011. The decline compared to last year is mainly due to the decrease of the Calendar net sales which negatively impacted gross profit (unfavourable cost absorption and product mix) and inefficiencies related to the ERP implementation.

SHORT AND MID-TERM OUTLOOK

2013 OPERATIONAL OUTLOOK

The economic environment will remain volatile during 2013. While the U.S. is showing signs of slow recovery, Europe trends should remain negative. Developing markets will continue to grow, although at a slower pace notably in Latin America. In this context, we will continue to leverage our solid competitive positions to grow faster than our market and to invest in brand support, research and innovation and new products to fund the Group's future profitable growth.

Consumer business

Stationery

- The market should grow at a rate in line with 2012, low-to-mid single digit in value. In Developed Markets, competition and challenges in the office channel are not expected to abate. In Developing Markets the very high growth rates are in the past, but continued steady growth is expected as income and literacy continue to increase. 2013 should deliver low-to-mid single digit growth for our Stationery business.

Lighters

- In 2013, we will continue to rely on our proven safety and best quality added-value lighters which are celebrating their 40th anniversary. In Europe, we will continue to improve distribution. In North America, focus will be given to Special Edition® sleeve designs and new licenses. In developing countries, we will continue to strengthen our footprint and improve our brand awareness.

Shavers

- In 2013, we anticipate accelerated new product and promotional activity from competitors, notably from the launch of new disposables shavers from the two main brands. This may slow recent growth rates but we still expect at least to maintain market share in this new environment, thanks to the launch of new products such as the BIC® Flex 03 Control in Europe, the BIC® Soleil® Shave and Trim in the US. and the BIC® Flex 4 rechargeable in Latin America.

Advertising and Promotional Products

For 2013, the Advertising and Promotional market should grow slightly in the US, with most of the growth in the back half of the year, and will remain challenging in Europe, notably in Southern countries. In this context, BIC APP will continue to focus on customer service, new products, and innovation via the launch of "Britepix", a new business solution allowing superior multicolor printing capabilities as well as personalization to better answer customer needs. We expect net sales to be stable to slightly up.

IAS 19 REVISED EXPECTED IMPACT

Starting in 2013, the Group will apply IAS 19 revised and will restate accordingly 2011 and 2012 consolidated financial statements. Estimated impact on 2012 Income from Operations is -5.5 million euros and -3.5 million euros on Net Income.

GROUP MID-TERM OUTLOOK

Consumer business

For the consumer business, our objective is to grow faster than our markets thanks to our quality and price positioning and to continue to improve operational efficiency. As a result, we expect to increase net sales between +2% and +4%[4] per year and to achieve 15% to 20% normalized IFO margin.

Advertising and Promotional Products

For BIC APP, we expect low to mid-single digit annual sales growth within the next 3 to 5 years and between 8% and 12% normalized IFO margin.

[4] Excluding currency impacts and bolt-on acquisitions

MISCELLANOUS

2012 ANNOUNCEMENTS REGARDING CAPEX, ACQUISITIONS AND DISPOSALS

- **Disposal of the French Phone Cards activity**
  In February 2012, BIC subsidiary DAPE 74 (sales to tobacco shops in France – consolidated in the "Other Consumer Products" category) has sold its phone card distribution business to SPF for 0.8 million euros.

- **Construction of a writing instrument facility in Tunisia (February 28, 2012)**
  In February 2012, BIC Group acquired land for the construction of a writing instrument facility in the fast growing African and Middle East region to enhance its manufacturing footprint and better meet consumer demand in this region. Located in Tunisia (region of Bizerte), the facility will be operational in 2013. The total investment is estimated to be around 12 million euros.

- **Expansion of the shaver packaging facility in Mexico**

- **Launch of BIC® Education in France, a digital educational solution for schools**
  In September 2012, BIC launched, in collaboration with Intel, BIC® Education, a simple and innovative educational solution for primary schools, combining handwriting and digital technology.

2012 OTHER EVENTS

- **Favourable award related to the full completion of the agreements on the acquisition of 40% of Cello Pens (February 16, 2012)**
  On February 16, 2012, BIC Group received a favourable award from the Tribunal, constituted under the Rules of the Singapore International Arbitration Center, in respect of the acquisition of 40% shares in the 7th and last entity Cello Pens & Stationery (CPS) as per the definitive agreements signed on January 21, 2009. On May 21, 2012, the BIC Group filed a petition before the Mumbai High Court seeking the enforcement of the arbitral award. As of January 31, 2013, this procedure remains pending.

- **European Commission decision on non-compliant pocket lighters entering Europe (June 7, 2012)**
  The European Commission has sent a formal notice to the Government of the Netherlands to request information on apparent breaches by the NVWA (Netherlands Food and Consumer Product Safety Authority - which has responsibility for inspections of consumer goods entering the country) of its obligations regarding non-compliant pocket lighters entering Europe.

- **European Commission decision on anti-dumping tax on Chinese imported lighters (December 12, 2012)**
  On December 12, 2012 the European Union Commission took the decision not to open a procedure of renewal of the anti-dumping tax on flint lighters of Chinese origin. The BIC Group reminded at that occasion that the objective of this anti-dumping tax, set up in 1991, was not to protect the European lighter industry, but to put an end to unfair competition, resulting from dumped prices, from lighters of Chinese origin. The non-renewal of this tax justifies the actions of those who have been fraudulently circumventing the tax for more than 20 years, and will obviously favor importers of Chinese lighters. Asian lighters already represent more than 70% of the European market in volume[5].

[5] : BIC estimates – total European pocket lighters market (flint and piezo)

BIC GROUP NET SALES CHANGE BY GEOGRAPHY

In million euros	**Q4 2011**	**Q4 2012**	Change		**2011**	**2012**	Change
Total Group net sales	**469.8**	**464.1**			**1,824.1**	**1,898.7**	
As reported			-1.2%				*+4.1%*
At constant currencies			*-2.2%*				*+0.7%*
On a comparative basis			*-0.4%*				*+2.8%*
1 – Europe	**119.1**	**108.5**			**517.7**	**484.5**	
As reported			*-8.9%*				*-6.4%*
At constant currencies			*-9.6%*				*-7.0%*
On a comparative basis			*-2.7%*				*-0.3%*
2 – North America	**189.7**	**198.8**			**728.0**	**818.0**	
As reported			*+4.8%*				*+12.4%*
At constant currencies			*+0.5%*				*+3.5%*
On a comparative basis			*+0.5%*				*+3.5%*
3 – Developing Markets	**161.0**	**156.8**			**578.4**	**596.2**	
As reported			*-2.6%*				*+3.1%*
At constant currencies			*+0.1%*				*+4.1%*
On a comparative basis			*+0.1%*				*+4.7%*

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS

in %	Q4 2011	**Q4 2012**	2011	**2012**
Perimeter	-0.3	**-1.8**	-1.0	**-2.1**
Currencies	-1.0	**+1.0**	-2.5	**+3.4**
Of which USD	*+0.3*	***+1.7***	*-2.2*	***+3.5***
Of which BRL	*-0.8*	***-1.4***	-	***-0.9***

SENSITIVITY TO KEY CURRENCY CHANGES ON NET SALES

in %	2011	**2012**
+/- 5% changes of USD	*+/- 1.8*	***+/-2.0***
+/- 5% changes of BRL	*+/-0.6*	***+/-0.6***
+/- 5% changes of MXN	*+/- 0.2*	***+/-0.2***

IFO AND NORMALIZED IFO BY CATEGORY

In million euros	Income From Operations Q4 2011	Q4 2012	FY 2011	FY 2012		Normalized Income From Operations Q4 2011	Q4 2012	FY 2011	FY 2012
Group	**75.0**	**68.6**	**339.7**	**370.5**		**86.2**	**75.0**	**362.4**	**373.8**
Consumer	**58.3**	**60.3**	**320.3**	**352.8**		**67.6**	**62.7**	**338.1**	**351.8**
Stationery	9.3	6.6	83.5	94.6		9.3	7.6	83.5	**94.7**
Lighters	49.5	49.5	199.8	208.2		49.6	50.4	199.9	**207.6**
Shavers	10.9	9.5	59.8	65.0		10.9	9.9	59.8	**64.8**
Other	-11.3	-5.2	-22.8	-15.0		-2.1	-5.2	-5.2	**-15.3**
APP	**16.7**	**8.3**	**19.3**	**17.7**		**18.5**	**12.3**	**24.3**	**22.0**

CONDENSED PROFIT AND LOSS ACCOUNT

In million euros	Q4 2011	Q4 2012	Change as reported	Change at constant currencies	Change on a comp. basis	2011	2012	Change as reported	Change at constant currencie s	Change on a comp. basis
NET SALES	**469.8**	**464.1**	**-1.2%**	**-2.2%**	**-0.4%**	**1,824.1**	**1,898.7**	**+4.1%**	**+0.7%**	**+2.8%**
Cost of Goods	236.3	241.1	+2.0%			925.6	933.3	+0.8%		
GROSS PROFIT	**233.5**	**223.0**	**-4.5%**			**898.5**	**965.4**	**+7.4%**		
Administrative & other operating expenses	158.5	154.4	-2.5%			558.8	594.9	+6.4%		
INCOME FROM OPERATIONS (IFO)	**75.0**	**68.6**	**-8.6%**			**339.7**	**370.5**	**+9.1%**		
Finance revenue/costs	4.8	3.4	-29.1%			9.2	10.5	+14.2%		
INCOME BEFORE TAX	**79.9**	**72.0**	**-9.8%**			**348.8**	**381.0**	**+9.2%**		
Income tax	-25.9	-22.7	-12.4			-115.1	-121.6	+5.6%		
Income from associates	-	0.8				4.1	3.7			
GROUP NET INCOME	**54.0**	**50.1**	**-7.2%**			**237.9**	**263.1**	**+10.6%**		
EARNINGS PER SHARE (EPS) (in euros)	**1.13**	**1.06**	**-6.2%**			**5.00**	**5.56**	**+11.2%**		
Total weighted number of shares outstanding adjusted for treasury shares	47,565,29 9	47 339 322				47,565,29 9	47 339 322			

CONDENSED BALANCE SHEET

In million euros (rounded figures)	**Dec. 2011**	**Dec. 2012**
ASSETS		
Cash and cash equivalents	300.7	287.3
Trade and other receivables	416.9	446.1
Inventories	411.3	404.9
Other current assets	38.1	42.9
Other current financial assets and derivative instruments	40.2	66.5
Current assets	**1,207.2**	**1,247.7**
Property, plant & equipment	360.2	398.0
Investment properties	2.3	2.2
Other non-current assets	248.2	275.1
Goodwill and intangible assets	262.6	266.4
Non-current assets	**873.3**	**941.7**
TOTAL ASSETS	**2,080.5**	**2,189.4**
LIABILITIES & SHAREHOLDERS' EQUITY	**Dec. 2011**	**Dec. 2012**
Current borrowings	8.8	11.0
Trade and other payables	110.8	112.1
Other current liabilities	212.5	213.6
Current liabilities	**332.1**	**336.7**
Non-current borrowings	1.6	1.5
Other non-current liabilities	279.7	355.9
Non-current liabilities	**281.3**	**357.4**
Shareholders' equity	**1,467.1**	**1,495.3**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**2,080.5**	**2,189.4**

CONDENSED CASH FLOW STATEMENT

In million euros (rounded figures)	2011	2012
Net Income	237.9	263.1
Amortization and provision	88.0	98.2
(Gain)/Loss from disposal of fixed assets	9.0	-5.3
Others	5.9	13.5
CASH FLOW FROM OPERATIONS	**340.8**	**369.5**
(Increase)/Decrease in net current working capital	-114.8	-37.9
Others	-25.2	-28.9
NET CASH FROM OPERATING ACTIVITIES	**200.8**	**302.7**
Net Capital Expenditures	-85.2	-117.3
(Acquisition)/ disposal of equity investment / subsidiaries	-6.8	1.3
Other investments	0.1	-0.6
NET CASH FROM INVESTING ACTIVITIES	**-91.9**	**-116.6**
Dividends paid	-90.6	-189.5
Borrowings/(Repayments)	-1.7	-0.9
Share buyback net of stock options exercised	-84.0	+23.9
(Purchase)/Sale of other current financial assets	0.2	-18.8
Other	-0.7	-0.9
NET CASH FROM FINANCING ACTIVITIES	**-176.8**	**-186.2**
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS	**-68.0**	**0.0**
OPENING CASH AND CASH EQUIVALENTS	**368.0**	**299.4**
Exchange difference	-0.6	-16.4
CLOSING CASH AND CASH EQUIVALENTS	**299.4**	**283.0**

SHARE BUY-BACK PROGRAM

	Number of shares bought	Average weighted price in €	Amount in M€
January 2012	-	-	-
February 2012	-	-	-
March 2012	3,078	74.95	0.2
April 2012	-	-	-
May 2012	-	-	-
June 2012	17,800	76.36	1.4
July 2012	-	-	-
August 2012	-	-	-
September 2012	-	-	-
October 2012	-	-	-
November 2012	-	-	-
December 2012	-	-	
Total 2012	**20,878**	**76.15**	**1.6**

CAPITAL AND VOTING RIGHTS, DECEMBER 31, 2012

As of December 31, 2012, the total number of issued shares of SOCIÉTÉ BIC is 48,378,297 shares, representing:

- 68,450,657 voting rights,
- 67,611,166 voting rights excluding shares without voting rights

Total treasury shares at the end December 2012: 839,491

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 at constant currencies or 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 for 2012 means excluding restructuring, the costs of BIC APP integration plan, the gain on the disposal of the phone cards distribution business in France and real estate gains - for 2011 excluding restructuring, impairment of goodwill and trademarks related to the disposal of PIMACO business to business divisions in Brazil, impairment of goodwill related to "other products" Greece consumer division and the gain on the disposal of REVA peg business.

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SOCIETE BIC consolidated and statutory financial statements as of December 31, 2012 have been closed by the Board of Directors on February 12, 2013. The auditors have performed their audit procedures on these financial statements and the audit reports on the consolidated and statutory financial statements are being issued. 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 2011 Registration Document filed with the French financial markets authority (AMF) on March 27, 2012.

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

2013 Agenda (all dates to be confirmed)

1st Quarter 2013 results	April 25, 2013	Conference call
2012 AGM	May, 15 2013	BIC Headquarters, Clichy
2nd Quarter and 1st Half 2013 results	August 1, 2013	Conference call
3rd Quarter 2013 results	October 23, 2013	Conference call

About BIC

BIC is a world leader in stationery, lighters, shavers and promotional products. For more than 60 years, BIC has honored the tradition of providing high-quality, affordable products to consumers everywhere. Through this unwavering dedication, BIC has become one of the most recognized brands in the world. BIC products are sold in more than 160 countries around the world. In 2012, BIC recorded net sales of 1,898.7 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, ASPI Eurozone, Ethibel Excellence Europe, Gaia Index and Stoxx Global ESG Index.