



BIC GROUP – FIRST QUARTER 2012 RESULTS

- **NET SALES UP 9.0% ON A COMPARATIVE BASIS* AT 445.0 MILLION EUROS**
- **NORMALIZED* IFO: 81.3 MILLION EUROS – NORMALIZED IFO MARGIN : 18.3%**
 - **EXCLUDING THE IMPACT OF THE SPECIAL PREMIUM TO EMPLOYEES⁽¹⁾**
 - **NORMALIZED* IFO: 92.3 MILLION EUROS, UP 11.1%**
 - **NORMALIZED* IFO MARGIN: 20.8%**
- **GROUP NET INCOME UP 6.7% AT 57.5 MILLION EUROS**
- **EPS UP 8.9% AT 1.22 EUROS**

Q1 2012 Key operational figures

	Net sales growth on a comparative basis*	Normalized IFO margin*	Normalized IFO margin excluding the impact of the Employee Special Premium ⁽¹⁾
Group	+9.0%	18.3%	20.8%
<i>Consumer Business</i>	+10.6%	22.1%	24.0%
<ul style="list-style-type: none"> • Stationery • Lighters • Shavers 	<ul style="list-style-type: none"> +7.7% +9.3% +18.6% 	<ul style="list-style-type: none"> 16.3% 37.3% 16.3% 	<ul style="list-style-type: none"> 18.5% 38.7% 18.7%
<i>Advertising & Promotional Products</i>	-0.7%	-6.6%	-0.4%

⁽¹⁾ On 15 February 2012, BIC Group announced the payment of a special premium to all BIC employees who have not been granted performance share plans in 2011.

Commenting on BIC Group results, Mario Guevara, Chief Executive Officer, said: “Our strong first Quarter 2012 results confirm consumers’ preference for the BIC® products around the world.

During the first months of 2012, all Consumer Business categories achieved strong results, driven by the success of both core and new products. Although the economic environment remained challenging, we performed very well as we continued to reinforce our competitive positions in developed and developing regions.

In Advertising and Promotional Products, whereas Europe continued to be weak, particularly in Southern countries, net sales trends showed some progress in the U.S. and BIC APP operational efficiency has started to improve.

Although we expect the pace of net sales growth to slow down for the balance of the year, we will maintain the level of Group profitability close to historical peak, while accelerating the speed of investment, notably in brand support and product innovation and enhancing manufacturing capacities.”

Full Year 2012 Outlook

Consumer Business

For the full year, we expect net sales growth trends to slow-down compared to the strong Q1 2012 performance. While accelerating the pace of investment, we should maintain the level of Normalized IFO margin close to the 2011 level (excluding the impact of the special premium for employees).

Advertising and Promotional Products

BIC APP full year 2012 net sales should be flat to slightly declining on a comparative basis. Due to the benefits of the integration plan, we will be able to maintain normalized IFO margin level close to the 2011 level (excluding the impact of the special premium for employees).

*: see glossary page 11



Key figures

<i>In million euros</i>	FIRST QUARTER				
	2011	2012	Change as reported	Change at constant currencies	Change at comp. Basis
GROUP					
Net sales	409.9	445.0	+8.6%	+7.1%	+9.0%
Gross Profit	211.2	233.4	+10.5%		
Normalized Income From Operations*	83.1	81.3	-2.2%		
Normalized IFO Margin	20.3%	18.3%			
Income From Operations	82.0	82.4	+0.5%		
<i>IFO Margin</i>	20.0%	18.5%			
Group Net Income	53.9	57.5	+6.7%		
Earnings per share (in euros)	1.12	1.22	+8.9%		
BY CATEGORY					
<i>Stationery</i>					
Net Sales	127.7	138.1	+8.1%	+7.7%	+7.7%
IFO	22.1	23.2	+4.8%		
<i>IFO margin</i>	17.3%	16.8%			
Normalized IFO margin	17.3%	16.3%			
<i>Lighters</i>					
Net Sales	122.9	136.7	+11.2%	+9.3%	+9.3%
IFO	50.2	51.0	+1.6%		
<i>IFO margin</i>	40.8%	37.3%			
Normalized IFO margin	40.8%	37.3%			
<i>Shavers</i>					
Net Sales	76.7	92.6	+20.6%	+18.6%	+18.6%
IFO	15.5	15.1	-2.9%		
<i>IFO margin</i>	20.3%	16.3%			
Normalized IFO margin	20.3%	16.3%			
<i>Other Products</i>					
Net Sales	23.7	17.5	-25.9%	-26.1%	+5.9%
<i>Total Consumer business</i>					
Net Sales	351.0	384.9	+9.6%	+8.4%	+10.6%
IFO	85.9	86.7	+0.8%		
<i>IFO Margin</i>	24.5%	22.5%			
Normalized IFO margin	24.5%	22.1%			
<i>BIC APP</i>					
Net Sales	58.9	60.1	+2.1%	-0.7%	-0.7%
IFO	-3.9	-4.2	-7.4%		
<i>IFO margin</i>	-6.7%	-7.0%			
Normalized IFO margin	-4.9%	-6.6%			



Q1 2012 Group operational trends

Net Sales

BIC Group Q1 2012 net sales were 445.0 million euros, compared to 409.9 million euros in 2011, up 8.6% as reported, up 7.1% at constant currencies and up 9.0% on a comparative basis.

Total Consumer business operations increased 10.6% on a comparative basis in Q1 2012, while the Advertising and Promotional Products Business decreased 0.7% at constant currencies.

Gross Profit

Q1 2012 gross profit margin increased 0.9 points to 52.4% of sales versus 51.5% in 2011. Excluding the impact of the special premium paid to employees, gross profit margin would have increased 2.4 points to 53.9%. The gross margin improvement benefited from the strong sales growth in the Consumer Business and the impact of phone cards refill distribution business in France disposal.

Income From Operations (IFO)

In million euros	Q1 2011	Q1 2012	Year on Year % of change
Income From Operations	82.0	82.4	+0.5%
<i>As % of net sales</i>	<i>20.0%</i>	<i>18.5%</i>	
<ul style="list-style-type: none"> • <i>Non-recurring items</i> - <i>Of which restructuring costs</i> - <i>Of which gain on disposal of the French Phone Card refill business</i> - <i>Of which real estate gain in France</i> 	+1.1 +1.1 - -	-1.1 +0.4 -0.8 -0.7	
Normalized IFO	83.1	81.3	-2.2%
<i>As % of net sales</i>	<i>20.3%</i>	<i>18.3%</i>	
<ul style="list-style-type: none"> • Special Premium for employees who have not been granted performance share plans in 2011 	-	+11.0	
Normalized IFO excluding the Special Premium for employees	83.1	92.3	+11.1%
<i>As % of net sales</i>	<i>20.3%</i>	<i>20.8%</i>	

Excluding the impact of the special premium for employees, the key components of Group Normalized IFO margin evolution were:

- Gross profit margin improvement (+2.4 points)
- Increase in brand support (-0.3 points);
- Increase in Fuel Cell expenses (-0.5 points);
- Increase in OPEX and others (-1.1 points).

The impact of the special premium for employees on Normalized IFO margin is -2.5 points, of which -1.5 points in Gross Profit and -1.0 points in OPEX.

	Q1 2011		Q1 2012		
	IFO	Normalized IFO	IFO	Normalized IFO	Normalized IFO (excluding the special premium for employees)
As % of sales (margin)					
Group	20.0%	20.3%	18.5%	18.3%	20.8%
• Consumer Business	24.5%	24.5%	22.5%	22.1%	24.0%
• BIC APP	-6.7%	-4.9%	-7.0%	-6.6%	-0.4%



Net Income and EPS

Income before tax increased 7.4% as reported to 84.1 million euros. Q1 2012 finance revenue was 1.7 million euros; the improvement vs. last year is notably due to higher interest income in Q1 2012 compared to Q1 2011. In addition, Q1 2011, finance revenue was negatively impacted by -4.7 million euros of unfavorable monetary assets revaluation (USD vs. EUR).

Q1 2012 Group net income was 57.5 million euros, a 6.7% increase as reported. Q1 2012 Group net income included 0.8 million euros from income from associates (Cello Pens). Q1 2012 earnings per share (EPS) reached 1.22 euros, compared to 1.12 euros in 2011, up 8.9%. Normalized EPS grew 6.2% at 1.20 euros compared to 1.13 euros in 2011.

Q1 2012 Group financial situation

Net cash position

At the end of March 2012, the net cash position was 377.2 million euros, compared to 329.5 million euros as of December 31, 2011 and 377.1 million euros at the end of March 2011.

Evolution of Q1 net cash position (in million euros)

	Q1 2011	Q1 2012
Net Cash position (beginning of the period)	397.1	329.5
• Net cash from operating activities	+19.8	+52.2
• CAPEX	-14.8	-19.3
• Share buy-back net of exercise of stock options and liquidity contract	-17.9	+16.9
• Divestitures and real estate gain	-	+2.6
• Others	-7.1	-4.7
Net Cash position (end of the period)	377.1	377.2



Q1 2012 operational trends by category

Consumer Categories

Stationery

Q1 2012 Stationery net sales increased 8.1% as reported and 7.7% at constant currencies.

Developed markets

- **Net sales grew low-single digit in Europe and double digit in North America.** In both regions, we registered a strong success of new products such as the range of bold ball pens (Cristal[®], Velocity and Atlantis[™]), the BIC[®] For Her[™] range and the 2-color / 4-color family with the color Grip, the Mini 4-color and the 4-color custom. In the U.S., sales benefited from a strong promotional support, notably in Modern Trade and in the Office Product channel.

Developing markets

- **Net sales increased high-single digit in developing markets.** Back-to-school was good in Southern hemisphere countries such as Brazil (thanks notably to the success of the launch of the BIC[®] Evolution[™] coloring range), Argentina, Australia and New-Zealand; all countries where we registered significant market share gains.

Q1 2012 Stationery normalized IFO margin was 16.3% compared to 17.3% in Q1 2011. Excluding the impact of the Special Premium for Employees, **Stationery normalized IFO margin would have been 18.5%**, benefiting from the increase in net sales, better fixed cost absorption and geographical mix.

Lighters

Q1 2012 Lighters net sales increased 11.2% as reported and 9.3% at constant currencies.

Developed markets

- **Net sales grew double digit in both Europe and North America** where we outperformed our markets thanks to distribution gains and continued innovation in value-added sleeve design.

Developing markets

- **Net sales grew low-single digit in developing markets**, with a notably strong performance in the Middle-East and Africa where we benefited from distribution gains and successful marketing programs.

Q1 2012 Lighters normalized IFO margin was 37.3% compared to 40.8% in Q1 2011. Excluding the impact of the Special Premium for Employees, **Lighters normalized IFO margin would have been 38.7%**. The positive impact of the increase in net sales was offset by an increase in production costs and brand support.

Shavers

Q1 2012 Shaver net sales increased 20.6% as reported and 18.6% at constant currencies.

Developed markets

Q1 2012 growth in developed markets was broad-based, with strong performance of our premium products, core value products and new products.

- **In Europe net sales increased high-single digit.** The main contributors were: our Classic 3-blade product: BIC[®] 3; a good year 2 start of our 2011 new product BIC[®] Flex 3; and good acceptance of our 2012 new products, BIC[®] Flexi Lady and BIC[®] Flex Easy.
- **In North America net sales grew double digit.** Our core range continued to gain market share in the 1st Quarter; and this positive trend was supplemented by strong customer acceptance of our 2012 new products, BIC[®] Soleil Savvy for women and BIC[®] Hybrid Flex 4 for men.



Developing markets

Q1 2012 net sales grew high-single digit. Latin America was the leading contributor to this growth, and our 3-blade shavers were the top performers in the product portfolio.

Q1 2012 Shaver normalized IFO margin was 16.3% compared to 20.3% in Q1 2011. Excluding the impact of the Special Premium for Employees, **Shaver normalized IFO margin would have been 18.7%.** Q1 2011 benefited from more favourable manufacturing cost absorption than Q1 2012.

Other consumer products

Q1 2012 other consumer products net sales decreased 25.9% as reported, -26.1% at constant currencies and increased +5.9% on a comparative basis (excluding the impact of PIMACO business-to-business divisions and the REVA peg business sold in 2011 as well as the impact of the phone cards refill distribution business in France sold in February 2012).

Other consumer products Q1 2012 IFO was -2.6 million euros, including -2.9 million euros of expenses related to the portable Fuel Cell project (compared to -0.9 million euros in Q1 2011).

Q1 2012 IFO also includes +0.8 million euros non-recurrent gain related to the phone cards refill business disposal. Excluding this non-recurrent item, other consumer products normalized IFO is -3.5 million euros compared to -1.9 million euros in Q1 2011.

Advertising and Promotional Products

Q1 2012 Advertising and Promotional Products net sales increased 2.1% as reported and decreased -0.7% at constant currencies.

BIC APP sales benefited from a positive timing impact. Trends differed significantly from one region to another with the U.S showing signs of improvements while Europe remained weak.

In Q1 2012, BIC APP's reported IFO margin was -7.0% compared to -6.7% in Q1 2011. This includes 0.3 million euros non-recurrent items related to the integration. Q1 2012 normalized IFO margin reached -6.6% compared to -4.9% in Q1 2011. Excluding the impact of the Special Premium for Employees, BIC APP normalized IFO margin would have been -0.4%.



Q1 2012 announcement 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 refills distribution business to SPF for 0.8 million euros.

Construction of a writing instrument facility in Tunisia

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 over the next two years.

Recent events

Favourable award related to the full completion of the agreements on the acquisition of Cello Pens

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. BIC now intends to proceed with the share purchase in CPS. The Cello group has a period of 90 days to appeal before the High Court of Singapore.



BIC Group net sales change by geography

<i>In million euros</i>	Q1 2011	Q1 2012	Change
Total Group net sales	409.9	445.0	
<i>As reported</i>			+8.6%
<i>At constant currencies</i>			+7.1%
<i>On a comparative basis</i>			+9.0%
1 – Europe	112.3	111.5	
<i>As reported</i>			-0.7%
<i>At constant currencies</i>			-0.8%
<i>On a comparative basis</i>			+4.3%
2 – North America	149.8	179.4	
<i>As reported</i>			+19.8%
<i>At constant currencies</i>			+15.3%
<i>On a comparative basis</i>			+15.3%
3 – Developing Markets	147.8	154.1	
<i>As reported</i>			+4.3%
<i>At constant currencies</i>			+4.7%
<i>On a comparative basis</i>			+5.8%

Impact of change in perimeter and currency fluctuations

<i>in %</i>	Q1 2011	Q1 2012
Perimeter	-1.3	-1.9
Currencies	+3.5	+1.5
<i>Of which USD</i>	+0.4	+1.6
<i>Of which BRL</i>	+1.4	-0.2

IFO and Normalized IFO by category

<i>In million euros</i>	Income From Operations		Normalized Income From Operations	
	Q1 2011	Q1 2012	Q1 2011	Q1 2012
Group	82.0	82.4	83.1	81.3
Consumer	85.9	86.7	85.9	85.2
Stationery	22.1	23.2	22.1	22.6
Lighters	50.2	51.0	50.2	51.1
Shavers	15.5	15.1	15.5	15.1
Other	-1.9	-2.6	-1.9	-3.5
APP	-3.9	-4.2	-2.9	-3.9



Condensed Profit and Loss Account

<i>In million euros</i>	Q1 2011	Q1 2012	Change as reported	Change at constant currencies*	Change on a comp. basis*
NET SALES	409.9	445.0	+8.6%	+7.1%	+9.0%
Cost of Goods	198.7	211.6	+6.5%		
GROSS PROFIT	211.2	233.4	+10.5%		
Administrative & other operating expenses	129.2	151.0	+16.9%		
INCOME FROM OPERATIONS (IFO)	82.0	82.4	+0.5%		
Finance revenue	1.6	3.2			
Finance costs	-5.3	-1.5			
INCOME BEFORE TAX	78.3	84.1	+7.4%		
Income tax	-26.0	-27.3			
Income from associates	1.6	0.8			
GROUP NET INCOME	53.9	57.5	+6.7%		
EARNINGS PER SHARE (EPS) (in euros)	1.12	1.22	+8.9%		
Total weighted number of shares outstanding adjusted for treasury shares	48,181,386	47,171,050			

* see glossary page 11



Condensed Balance Sheet

<i>In million euros</i>		
ASSETS	Mar. 2011	Mar. 2012
Non-current assets	820.2	870.6
Current assets	1,228.6	1,277.4
<i>Of which Cash & Cash Equivalents</i>	355.3	349.7
TOTAL ASSETS	2,048.8	2,148.0
LIABILITIES & SHAREHOLDERS' EQUITY	Mar. 2011	Mar. 2012
Shareholders' equity	1,446.9	1,530.2
Non-current liabilities	237.3	281.4
Current liabilities	364.6	336.4
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,048.8	2,148.0

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
Total Q1 2012	3,078	74.95	0.2

Capital and voting rights, March 31, 2012

As of March 31, 2012, the total number of issued shares of SOCIÉTÉ BIC is 48,108,778 shares, representing:

- 69,280,900 voting rights,
- 68,458,954 voting rights excluding shares without voting rights.

Total treasury shares at the end March 2012 is 821,946.



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 means excluding restructuring, BIC APP integration plan expenses, gain on disposal of phone cards activity in France and real estate gains.

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SOCIETE BIC consolidated financial statements, as of March 31, 2012, were closed by the Board of Directors on April 24, 2012. A presentation related to the announcement is also available on the BIC Group web site (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, "Risks and Opportunities," in BIC's 2011 Registration Document filed with the French financial markets authority (AMF) on March 27, 2012.

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2012 Agenda

2011 AGM	May 10, 2012	BIC headquarters
2 nd Quarter and 1 st Half 2012 results	August 2, 2012	Conference call
3 rd Quarter and 9 months 2012 results	October 24, 2012	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 2011, BIC recorded net sales of 1,824.1 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 and Ethibel Excellence Europe.

