BIC GROUP – PRESS RELEASE
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BIC GROUP – FULL YEAR 2013 RESULTS

Net Sales: 1,887.8 million euros, up 3.6% on a comparative basis and +4.6% at constant currencies

- Consumer business up 5.2%

- **Normalized IFO: 344.2 million euros, down 6.5%**
  - Normalized IFO Margin: 18.2%
  - Consumer Normalized IFO Margin: 20.5%
- **Net Income Group Share: 241.5 million euros, down 7.0%**
  - EPS Group Share: 5.13 euros, down 6.4%
- **Proposed shareholder remuneration for 2013**
  - Ordinary dividend[1] of 2.60 euros per share (+1.6% increase)

Commenting on 2013 results, **Mario Guevara, Chief Executive Officer, said:**
"We finish the year with a strong Q4 showing an increase in both net sales and operating margin and the full year 2013 was a good year for BIC combining market share gains in most geographies, solid organic sales growth for our consumer categories and strong cash generation. This performance was accomplished thanks to BIC employees' day-to-day commitment to offer customers and consumers high-quality innovative products at the right price.

We enter 2014 with confidence due to positive momentum driving our business forward. In our Consumer business, sales growth will benefit from the launch of new products in all categories and from the integration of Cello Pens. At the same time, we will continue to invest in our brand, in research and development and in increasing our manufacturing capacity. In Advertising and Promotional Products, with customers' service now restored and a new brand position as BIC Graphic, the team has started to build the right platform to recover sales growth."

Full Year 2014 Outlook

Consumer Business
In 2014, net sales should grow mid-single digit on a comparative basis and high-single digit at constant currencies (including Cello). Normalized IFO margin is expected to be close to 2013's level.

Advertising and Promotional Products
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.

[1] Payable from May 28, 2014 subject to approval at the AGM of May 14, 2014

Key figures

In million euros / *See glossary page 17*	FOURTH QUARTER					FULL YEAR				
	2012	**2013**	Change as reported	Change at constant currencies	Change at comp. basis	2012	**2013**	Change as reported	Change at constant currencies	Change at comp. basis
GROUP										
Net Sales	**464.1**	**479.9**	+3.4%	**+11.4%**	**+6.7%**	**1,898.7**	**1.887.8**	-0.6%	**+4.6%**	**+3.6%**
Gross Profit	222.7	238.9	+7.3%			964.2	929.5	-3.6%		
Normalized Income From Operations	73.6	78.4	+6.5%			368.3	344.2	-6.5%		
Normalized IFO Margin	*15.9%*	*16.3%*				*19.4%*	*18.2%*			
Normalized IFO Margin excluding Cello	***15.9%***	***16.1%***				***19.4%***	***18.2%***			
Income From Operations	67.2	74.4	+10.7%			365.0	339.2	-7.1%		
IFO Margin	*14.5%*	*15.5%*				*19.2%*	*18.0%*			
Net Income Group Share	49.2	54.9	+11.5%			259.6	241.5	-7.0%		
Earnings per share Group Share (in euros)	**1.04**	**1.17**	+12.5%			**5.48**	**5.13**	-6.4%		
BY CATEGORY										
Stationery										
Net Sales	**131.1**	**148.0**	**+12.9%**	**+25.2%**	**+8.6%**	**617.9**	**616.4**	**-0.2%**	**+5.6%**	**+2.1%**
IFO	6.1	13.4				92.8	79.4			
IFO margin	*4.7%*	*9.1%*				*15.0%*	*12.9%*			
Normalized IFO margin	*5.5%*	*8.4%*				*15.0%*	*12.7%*			
Normalized IFO margin excluding Cello	***5.5%***	***6.3%***				***15.0%***	***12.4%***			
Lighters										
Net Sales	**143.8**	**144.7**	**+0.6%**	**+8.2%**	**+8.2%**	**551.0**	**557.8**	**+1.2%**	**+7.0%**	**+7.0%**
IFO	49.1	52.7				206.7	207.2			
IFO margin	*34.2%*	*36.4%*				***37.5%***	***37.1%***			
Normalized IFO margin	***34.8%***	***35.7%***				***37.4%***	***37.0%***			
Shavers										
Net Sales	**85.4**	**88.9**	**+4.1%**	**+11.2%**	**+11.2%**	**373.5**	**377.5**	**+1.1%**	**+6.5%**	**+6.5%**
IFO	9.3	14.9				64.1	65.3			
IFO margin	*10.8%*	*16.8%*				***17.2%***	***17.3%***			
Normalized IFO margin	***11.3%***	***15.8%***				***17.1%***	***17.0%***			
Other Products										
Net Sales	**14.7**	**14.9**	**+0.9%**	**+3.9%**	**+3.9%**	**65.2**	**68.2**	**+4.6%**	**+6.6%**	**+12.5%**
Total Consumer business										
Net Sales	**375.0**	**396.5**	**+5.7%**	**+14.7%**	**+8.9%**	**1,607.6**	**1,619.9**	**+0.8%**	**+6.3%**	**+5.2%**
IFO	59.3	69.3				348.6	333.8			
IFO Margin	*15.8%*	*17.5%*				21.7%	20.6%			
Normalized IFO margin	*16.4%*	*17.5%*				21.6%	20.5%			
Normalized IFO margin excluding Cello	***16.4%***	***17.2%***				**21.6%**	**20.5%**			
BIC Graphic										
Net Sales	**89.1**	**83.4**	**-6.4%**	**-2.3%**	**-2.3%**	**291.1**	**267.9**	**-8.0%**	**-5.0%**	**-5.0%**
IFO	8.0	5.1				16.4	5.4			
IFO margin	8.9%	6.1%				5.6%	2.0%			
Normalized IFO margin	***13.4%***	***11.0%***				***7.1%***	***4.3%***			

GROUP OPERATIONAL TRENDS

Net Sales

Full Year 2013

BIC Group 2013 net sales reached 1,887.8 million euros, compared to 1,898.7 million euros in 2012, down 0.6% as reported, up 4.6% at constant currencies and +3.6% on a comparative basis.

- Our **Consumer business** increased 5.2% on a comparative basis in 2013. Developed markets showed good performance with sales up 4.3% in Europe and +4.6% in North America. In developing markets, net sales grew 6.5%, with Latin America up mid-single digit and the Middle-East and Africa up high-single digit.
- The **Advertising and Promotional Products business** (BIC Graphic) sales decreased 5.0% at constant currencies. In the US, the market was impacted by a difficult and more competitive environment. Europe remained under pressure due to the significant contraction of markets in Southern Europe.

Fourth Quarter 2013

For the 4th Quarter 2013, net sales were 479.9 million euros, up 3.4% as reported, +11.4% at constant currencies and +6.7% on a comparative basis.

- Q4 **Consumer business** grew 8.9% on a comparative basis with a strong performance in all categories, in particular in North America and developing markets.
- Q4 **Advertising and Promotional Products** business (BIC Graphic) net sales decreased 2.3% at constant currencies. Whereas Europe was stable, North America was notably affected by the weak performance of the Calendar business in a highly competitive environment.

Gross Profit

Full Year 2013

The 2013 gross profit margin decreased 1.6 points to 49.2% of sales versus 50.8% in 2012. Excluding the impact of non-recurring 2012 Special Premium to employees[2] (+0.3 pts), the decrease is due to higher production costs year-on-year (less favorable cost absorption and impact of currency fluctuations in H1 2013).

Fourth Quarter 2013

Q4 2013 gross profit margin increased 1.8 points to 49.8% of sales versus 48.0% in 2012, as a result of a robust increase in sales in the Consumer business.

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2 *In H1 2012, 8.8 million euros accruals were booked following the decision to pay a special premium to all BIC employees who have not been granted performance share plans in 2011. 11.1 million euros were accrued in Q1 2012, of which +2.2 million euros were reversed in Q2 2012.*

Income From Operations and Normalized Income From Operations

Full Year 2013

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

In points (2013 vs. 2012)	**9M**		**Q4***		**FY**
• Change in gross profit margin	-3.0		+1.8		-1.9
• Positive impact of 2012 accruals relative to the Special Premium to Employees in gross profit margin	+0.4		-		+0.3
• Brand support	+0.2		+0.2		+0.2
• OPEX and other expenses	-0.2		-1.6		-0.6
• Favorable impact of foreign currency exchange rate which partially offset the negative impact in gross profit	+0.8		-		+0.6
• Positive impact of 2012 accruals relative to the Special Premium to Employees in OPEX	+0.2		-		+0.2
Total impact	**-1.6**		**+0.4**		**-1.2**

**including CELLO*

Non-recurring items (see appendix page 13 for details)

In million euros		Q4 2012	**Q4 2013**		2012	**2013**
Income From Operations		67.2	**74.4**		365.0	**339.2**
As % of net sales		*14.5%*	***15.5%***		*19.2%*	***18.0%***
• Non-recurring items		6.4	4.0		3.3	5.0
- *Impairments and related restructuring*			*6.1*			*6.1*
- *Other restructuring costs*		*6.4*	*1.0*		*8.7*	*3.3*
- *Retiree medical adjustment in U.S.*		-	*-4.3*			*-4.3*
- *Gains on disposals and real estate*			-		*-5.4*	*-1.3*
- *Cello inventory fair value adjustment (IFRS 3R)*		-	*1.2*			*1.2*
Normalized IFO		73.6	**78.4**		368.3	**344.2**
As % of net sales		15.9%	**16.3%**		19.4%	***18.2%***
• Special Premium for employees who have not been granted performance share plans in 2011		-	-		8.8	-
Normalized IFO, excluding the Special Premium for employees		73.6	**78.4**		377.1	**344.2**
As % of net sales		*15.9%*	***16.3%***		*19.9%*	***18.2%***

Fourth Quarter 2013

Q4 2013 normalized IFO was 78.4 million euros (16.3% normalized IFO margin). Q4 Consumer business normalized IFO margin was 17.5%, an increase of 1.1 points notably driven by higher gross profit. BIC Graphic normalized IFO margin decreased 2.4 points to 11.0%.

Full Year Net Income and EPS

Income before tax decreased 7.9% as reported to 345.8 million euros, including 3.0 million euros for Cello Q4 consolidation.

Net finance revenue decreased 3.9 million euros to 6.6 million euros compared to 2012 due to less favorable interest rates. Tax rate was 30.6%.

2013 Group Net Income was 242.3 million euros**. 2013 Net income Group Share** was 241.5 million euros, a 7.0% decrease as reported (2.4 million euros from Cello Pens first 9 months).

EPS Group share is 5.13 euros compared to 5.48 euros in 2012, down 6.4%. **Earnings per share (EPS)** is 5.15 euros in 2013. Normalized EPS Group share decreased 5.8% at 5.21 euros compared to 5.53 euros in 2012.

Net cash position

At the end of 2013, net cash position was 196.7 million euros. It would have been 278.7 million euros (compared to 334.5 million euros as of December 31, 2012) without Cello put options valuation and Cello net cash position at the end of December 2013.

Evolution of net cash position (in million euros)

	2012	**2013**
Net Cash position at the beginning of the period	**329.5**	**334.5**
• Net cash from operating activities	+302.7	+328.5
o *Of which operating cash flow*	*+369.5*	*+349.8*
o *Of which change in working capital*	*-37.9*	*-19.0*
• CAPEX	-125.4	-106.9
• Cello acquisition cash out	-	-79.6
• Dividend payment	-189.5	-120.8
• Share buyback program	-1.6	-80.2
• Cash received from the exercise of stock options and liquidity contract	+25.5	+13.0
• Divestitures	+1.3	-
• Others	-8.0	-9.8
Net Cash position at the end of the period excluding Cello put options valuation (+107.2 million euros) and Cello Net Cash position at the end of the period (-25.2 million euros)	**334.5**	**278.7**
• Impact of Cello consolidation		
o *Cello put options valuation*		*-107.2*
o *Cello Net Cash as of 31-DEC-2013*		*+25.2*
Net Cash position at the end of the period	**334.5**	**196.7**

2013 Net Cash from operating activities totaled 328.5million euros. Working capital as % of sales was 30.9% compared to 30.3% in 2012. The evolution is notably due to the increase of inventory level at the end to Q4 2013, related to 2014 expected sales activity. CAPEX investments were 106.9 million euros; the majority was related to capacity increase and new products.

Shareholders' remuneration

In 2013, shareholders remuneration totaled 201.0 million euros:

- 120.8 million euros related to the payment of ordinary and special dividend (2012 fiscal year),
- 80.2 million euros related to the share buy-back program (956,292 shares bought at an average of 83.89 euros per share). Total cash paid for share buy-back net of cash received from stock-options exercised was 69.8 million euros.

OPERATIONAL TRENDS BY CATEGORY

CONSUMER CATEGORIES

Stationery

Full Year 2013

Full Year 2013 Stationery net sales decreased 0.2% as reported and increased 5.6% at constant currencies and +2.1% on a comparable basis. Full Year 2013 volumes grew 0.3%.

The Global Stationery market increased low-single digit in 2013, mainly driven by the growth in developing markets (Asia, MEA and Central Eastern Europe). Developed countries and Latin America experienced a flattish trend. Most of the growth came from retail mass market while the office supply channel maintained a soft trend driven by the overall economic challenges.

Developed countries

- **In Europe**, BIC net sales grew low-single digit. BIC has continued to gain market shares in an intensely competitive environment thanks to distribution gains and a strong Back-to-School sell-out. Eastern Europe continued to show double-digit growth. Consumers reacted positively to our new products notably the BIC® Hello Kitty range, BIC® Cristal Stylus and BIC® 4-colours™ extensions.
- **In North America**, our sales decreased low-single digit. BIC sell-through performed better than the slightly declining U.S. market, thanks to expanded distribution and good back-to-school execution.

Developing Markets

Full year 2013 net sales increased low-single digit on a comparative basis.

- **Latin America** has registered a low-single digit growth impacted by the overall economic slow-down of the region driving major customers to reduce their level of inventory.
- The high-single digit growth performance in **Middle-East and Africa** was driven by the full implementation and acceleration of our Proximity strategy, notably illustrated by the rapid and efficient start of production of our new factory in Tunisia, and local sales growth.
- **Asia** increased low-single digit.

Full year 2013 Stationery normalized IFO margin was 12.7% compared to 15.0% in 2012. **Excluding Cello, Stationery Normalized IFO margin would have been 12.4%** compared to 15.0% in 2012. The decrease is due to the impact of currency fluctuations on purchases, mainly in Latin America and less favorable fixed cost absorption. The absorption has been impacting the first half of the year with the situation improving towards the fourth quarter. This improvement has led to an increase in IFO margin in fourth quarter.

Fourth Quarter 2013

Q4 2013 Stationery net sales grew 8.6% on a comparable basis, driven by the solid performance of developing markets. In the Southern Hemisphere, initial back-to-school results were good, particularly in Argentina, Brazil, South Africa and Oceania.

Q4 2013 normalized IFO margin was 8.4% compared to 5.5% in 2012 driven by sales increase. **Excluding Cello, Stationery Normalized IFO margin would have been 6.3%** compared to 5.5% in 2012.

Q4 2013 Cello figures have been consolidated within the BIC Group:
- Net sales: 18.1 million euros,
- Income from operations: 3.0 million euros,
- Normalized income from operations: 4.2 million euros.

Lighters

Full Year 2013

Full Year 2013 Lighter net sales increased 1.2% as reported and +7.0% at constant currencies. Full year 2013 lighter volumes were up 3.8%.

Developed markets

- **In Europe**, net sales grew low-single digit, driven by Central and Eastern Europe thanks to distribution gains. Southern countries (especially Italy, Greece and Spain) remained flat despite difficult economic situations.
- **In North America,** net sales outperformed the category, growing high-single digit, as we benefited from the success of our category leading safety and quality positioning, our added-value sleeve designs and our 40th anniversary BIC® pocket lighter promotion.

Developing Markets

Full year 2013 net sales increased high-single digit.
- In **Latin America**, sales growth benefited from distribution gains across most of the region especially in Mexico and Argentina.
- In **Middle-East and Africa**, despite turbulences both political and economic, we maintained our Proximity strategy with distribution gains and improved visibility.
- In **Asia**, the strong performance was driven by Japan and improved in-store visibility. We continued to focus on building distribution channel through convenience stores.

The Lighter normalized 2013 IFO was 37.0% compared to 37.4%. Excluding the positive impact of the Special Premium for Employee in 2012 (+0.3 pts), the benefit of net sales increase was offset by higher cost of production due to less favorable fixed cost absorption and raw materials costs (partially offset by price increases).

Fourth Quarter 2013

Q4 2013 Lighters net sales grew 8.2% at constant currencies. In Europe, net sales grew high-single digit, with a good performance of Eastern Europe thanks to distribution gains. In North America, net sales increased high-single digit. In Developing Markets, net sales were up mid-single digit, with a strong performance in Latin America.

Q4 normalized IFO margin was 35.7% compared to 34.8% in 2012 driven by sales increase.

Shavers

Full Year 2013

Full year 2013 Shaver net sales increased 1.1% as reported and +6.5% at constant currencies. Full year 2013 shaver volumes were up 1.3%.

Developed markets

- **In Europe**, despite a challenging environment in Southern countries, net sales were up mid-single digit thanks to the growth in Eastern Europe and the success of our triple blades products such as the BIC® Flex 3 for men and BIC® Miss Soleil® for women.
- **In North America**, net sales increased low-single digit. In an increasingly aggressive, highly promoted and competitive environment, we have maintained market shares in both men's and women's segments thanks to our best value and quality positioning across our core and added value lines including BIC® Soleil®, BIC® Flex 4, BIC® Flex 3, BIC® Hybrid Advance 3® and BIC® Hybrid Advance 4®.

Developing markets

2013 net sales grew low double digit, with a solid performance across all regions.

- In Latin America, sales growth was driven by a strong performance of triple blade disposable shavers (BIC® Comfort 3®) and the launch of BIC® Flex 4 refillable.
- In the Middle-East and Africa, we maintained our solid position in our core products (double-edge blade and single blade shaver) and continued to expand our business with added value products such as the BIC® Flex 3 and BIC® Flexi Lady in the Middle East and the BIC® Flex and BIC® Easy range in South Africa.

The 2013 Shaver normalized IFO margin was 17.0% compared to 17.1% in 2012. Excluding the positive impact of the Special Premium for Employees in 2012 (+0.6 pts), the decrease is mainly due to less favorable fixed cost absorption.

Fourth Quarter 2013

Q4 2013 Shaver net sales grew 11.2% at constant currencies driven by the strong performance in all regions and in particular in developing markets where we grew double digit.

Q4 normalized IFO margin was 15.8% compared to 11.3% in 2012 as the increase in brand support was more than offset by the good performance in net sales.

Other Consumer Products

Full Year 2013

Full year 2013 other consumer products net sales increased 4.6% as reported, +6.6% at constant currencies and +12.5% on a comparative basis.

BIC Sport net sales (38% of other consumer products category) reached 26.2 million euros, up 14.4% as reported and +16.1% at constant currencies driven by the continued success of Stand-Up-Paddle boards.

Other consumer products 2013 IFO was -18.1 million euros, including:

- the expenses related to the portable Fuel Cell project: 11.8 million euros compared to 12.5 million euros in 2012,
- Sologear (maker of FlameDisk®) discontinued operations: 2.7 million euros.

Other consumer products 2013 Normalized IFO was -16.1 million euros.

Fourth Quarter 2013

Q4 2013 other consumer products net sales were up 3.9% on a comparative basis.

Normalized IFO was -9.0 million euros, of which -4.2 million euros related to the portable fuel cell project compared to -3.5 million euros in 2012.

ADVERTISING AND PROMOTIONAL PRODUCTS

Full Year 2013

Full Year 2013 BIC Graphic net sales decreased 8.0% as reported and -5.0% at constant currencies.

In North America, the Advertising and Promotional Products business has evolved into a price-driven industry as a result of the economic conditions faced during the past five years, while compliance and product safety has become top of mind. In Europe, the industry continued to be unfavourably impacted by a difficult economic environment, especially in Southern countries while Northern countries have started to show signs of recovery with single digit growth rates.

- **Stationery**. In **Europe**, Stationery products have shown some improvement with a good performance in France and the success of new products including the new pen SuperClip pen and the BritePix® range. In **North America**, after a negative impact of the ERP implementation in 2012 and a difficult beginning of the year in 2013, sales have shown improving trends towards the end of the year, thanks to new product launches. **Developing Markets** continued to perform well.
- **Hard goods**. In **Europe**, Northern countries sales were driven by added value and design items, while Southern countries continued to be impacted by the difficult environment. In **North America**, the Good Value® range of value priced items and the innovative new britePix® imprinted technology have been well received by customers.
- **Calendars**. The U.S. promotional calendar industry overall has decreased as a result of the difficult economic environment experienced over the past few years. In this context, our market share continues to be strong.

In 2013, BIC Graphic reported IFO margin was 2.0% compared to 5.6% in 2012. This includes 6.2 million non-recurrent items (restructuring costs and impairment of San Antonio[3] manufacturing site). **Full year 2013 normalized IFO margin reached 4.3%** compared to 7.1% in 2012. Excluding the impact of the Special Premium for Employees (1.0 pts), the decline is due to the decrease in net sales and the associated impact to absorption.

Fourth Quarter 2013

BIC Graphic Q4 2013, net sales were down 2.3% at constant currencies, with the Calendar business being soft due to aggressive competition.
Normalized IFO margin was 11.0% compared to 13.4% in 2012 as a result of a decline in sales which negatively impacted gross profit (unfavourable cost absorption).

[3] *San Antonio asset (BIC Graphic facility based in Texas) was held for sale since 2011 due to the BIC APP's integration plan in the USA. The Group is actively marketing the site via realtors.*

SHORT AND MID-TERM OUTLOOK

2014 OPERATIONAL OUTLOOK

Consumer business

Stationery

- The market should evolve in line with 2013's trends with a low to mid-single digit growth in value.
    - In developed countries, our objective is to continue gaining market share by continuing to create greater value for our consumers and our customer:
        - continuously improving our existing products and focusing on superior quality for the consumers but still at an affordable BIC price,
        - launching new products such as the innovative BIC® Kids ergonomic writing instrument range, designed for helping kids to better learn how to write or the BIC® Cristal Stylus and the BIC® Stylus 2 in 1 (launched in 2013) which combine both worlds: high quality writing on one side and a high quality and precision pad for use with tablets or smartphones on the other side.

      We will also simplify and improve the shopping experience with the implementation of a more consumer benefit orientated strategy applied to iconic product ranges such as the BIC® Cristal, BIC® Matic and BIC® Atlantis.
    - In developing markets, growth will continue to be driven by the increase of the literacy rate and average income. Our objective is to grow faster than the markets through implementation of our Proximity strategy. We will also benefit from the integration of Cello Pens in India.

Lighters

- In 2014, we will continue to rely on our proven safety and best quality added-value lighters. In Europe, we will continue to improve distribution. In North America, we will leverage the added-value sleeve design, particularly for women. In developing markets, we will continue to strengthen our footprint and improve our brand awareness.

Shavers

- In 2014, new products introduction and high promotional pressure from all competitors will certainly continue. With the strength of our "Great Value" positioning, we expect to maintain market share through the launch of new products that include:
    - BIC® Soleil® Glow™ in North America, a new premium disposable shaver targeting women between the ages of 18 and 34 that offers an effortless glide for silky smooth skin.
    - BIC® 3 in Latin America, an entry range 3-blade shaver that will complement our offer for the region.

Advertising and Promotional Products

- Our service level has been restored and the strategy put in place for 2014 focuses on our brands, our Good Value® range, and our innovation in both new products and BritePix® technology. We have an aggressive plan to re-engage with our customers, through a comprehensive, multi-media communication plan. In Europe, Southern countries will remain challenging.

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 Graphic, we expect low to mid-single digit annual sales growth within the next three to five years and between 8% and 12% normalized IFO margin.

[4] Excluding currency impacts and bolt-on acquisitions

ACQUISITION AND CAPEX

CELLO PENS

Second Quarter 2013

- On 03 May 2013, BIC Group and Cello Group jointly filed an agreement with the Bombay High Court to allow BIC Group to acquire the remaining 40% of the last (seventh) stationery entity of Cello Group. After reviewing the filling, the Court had rendered the agreement enforceable. The agreement provided for closing before the end of 2013, based on the original term and conditions.

Third Quarter 2013

- On 17 September 2013, BIC Group announced that it had closed the acquisition of 40% of the last (sevent) stationery entity of Cello Group for a total amount of 3.7 bn INR (43.3 million euros[5]).
- On 27 September 2013, BIC Group announced that it had completed the purchase of shares pursuant to the call option, exercised in September 17, to increase its stake from 40% to 55% in Cello Pens 7 entities for 2.9 bn INR (35.2 million euros[6]).

LIGHTERS

- On 15 October 2013, BIC Group has acquired land for the construction of a lighter facility in China. With this new facility, the Group will be better positioned to supply the fast growing Asian lighter market particularly in China. The factory will be located in Nantong (130 km North of Shanghai). The total investment is estimated to be around 14 million euros over the next two years. The factory will be operational by the end of 2015. Asia is the largest and most dynamic pocket lighter market worldwide (69% of total market in volumes and 38% in value[7]).

OTHERS

- In December 2013, BIC discontinued the activity of Sologear, maker of FlameDisk® that BIC acquired in April 2011. The facility, located in Middleton, Wisconsin, was closed at the end of 2013.

[5] 84.53 INR = 1 euro (13-SEP-2013 ; ECB Reference rate)
[6] 83.80 INR = 1 euro (26-SEP-2013 ; ECB Reference rate)
[7] 2011 total pocket lighter market in volumes : 11.5 billion units – BIC estimates

BIC GROUP NET SALES CHANGE BY GEOGRAPHY

In million euros	**Q4 2012**	**Q4 2013**	Change		**2012**	**2013**	Change
Total Group net sales	**464.1**	**479.9**			**1,898.7**	**1,887.8**	
As reported			*+3.4%*				*-0.6%*
At constant currencies			*+11.4%*				*+4.6%*
On a comparative basis			*+6.7%*				*+3.6%*
1 – Europe	**108.5**	**110.2**			**484.5**	**493.8**	
As reported			*+1.6%*				*+1.9%*
At constant currencies			*+2.5%*				*+2.7%*
On a comparative basis			*+2.5%*				*+3.4%*
2 – North America	**198.8**	**195.6**			**818.0**	**802.6**	
As reported			*-1.6%*				*-1.9%*
At constant currencies			*+3.5%*				*+1.8%*
On a comparative basis			*+3.5%*				*+1.8%*
3 – Developing Markets	**156.8**	**174.0**			**596.2**	**591.3**	
As reported			*+11.0%*				*-0.8%*
At constant currencies			*+27.6%*				*+10.1%*
On a comparative basis			*+13.7%*				*+6.4%*

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS

in %	Q4 2012	**Q4 2013**	2012	**2013**
Perimeter	-1.8	**+4.7**	-2.1	**+1.0**
Currencies	+1.0	**-8.0**	+3.4	**-5.2**
Of which USD	*+1.7*	***-2.1***	*+3.5*	***-1.5***
Of which BRL	*-1.4*	***-2.2***	*-0.9*	***-1.5***
Of which ARS	*-0.1*	***-0.5***	*-0.1*	***-0.5***

SENSITIVITY TO KEY CURRENCY CHANGES ON NET SALES

in %	2012	**2013**
+/- 5% changes of USD	*+/-2.0*	*+/-2.0*
+/- 5% changes of BRL	*+/-0.6*	*+/-0.5*
+/- 5% changes of MXN	*+/-0.2*	*+/-0.2*

IFO AND NORMALIZED IFO BY CATEGORY

In million euros	Income From Operations				Normalized Income From Operations			
	Q4 2012	Q4 2013	FY 2012	**FY 2013**	Q4 2012	Q4 2013	FY 2012	**FY 2013**
Group	**67.2**	**74.4**	**365.0**	**339.2**	**73.6**	**78.4**	**368.3**	**344.2**
Consumer	**59.3**	**69.3**	**348.6**	**333.8**	**61.6**	**69.2**	**347.6**	**332.6**
Stationery	6.1	13.4	92.8	79.4	7.2	12.5	92.9	**78.3**
Lighters	49.1	52.7	206.7	207.2	50.0	51.7	206.0	**206.2**
Shavers	9.3	14.9	64.1	65.3	9.6	14.1	63.9	**64.3**
Other	-5.2	-11.8	-15.0	-18.1	-5.2	-9.0	-15.3	**-16.1**
BIC Graphic	**8.0**	**5.1**	**16.4**	**5.4**	**12.0**	**9.2**	**20.7**	**11.6**

FY 2013 NON-RECURRING ITEMS - DETAILS

- Impairments and related restructuring:
  - Sologear (maker of FlameDisk®) discontinued operation : 2.7 million euros
  - BIC Graphic San Antonio manufacturing site: 3.4 million euros
- Other restructuring costs: 3.3 million euros (mainly BIC Graphic)
- Retiree medical adjustment in the U.S.: 4.3 million euros
- Gain on disposals and real estate: 1.3 million euros
- Cello Pens inventory fair value adjustment (IFRS 3R): 1.2 million euros

CONDENSED PROFIT AND LOSS ACCOUNT

In million euros	Q4 2012	Q4 2013	Change as reported	Change at constant currencies	Change on a comp. basis	2012	2013	Change as reported	Change at constant currencies	Change on a comp. basis
NET SALES	**464.1**	**479.9**	**+3.4%**	**+11.4%**	**+6.7%**	**1,898.7**	**1,887.8**	**-0.6%**	**+4.6%**	**+3.6%**
Cost of Goods	241.4	241.0				934.5	958.3			
GROSS PROFIT	**222.7**	**238.9**	**+7.3%**			**964.2**	**929.5**	**-3.6%**		
Administrative & other operating expenses	155.5	164.5				599.2	590.3			
INCOME FROM OPERATIONS (IFO)	**67.2**	**74.4**	**+10.7%**			**365.0**	**339.2**	**-7.1%**		
Finance revenue/costs	3.4	2.7				10.5	6.6			
INCOME BEFORE TAX	**70.7**	**77.1**	+9.1%			**375.5**	**345.8**	**-7.9%**		
Income tax	22.2	21.3				119.6	105.9			
Income from associates	0.8	(0.1)				3.7	2.4			
GROUP NET INCOME	**49.2**	**55.7**	**+13.2%**			**259.6**	**242.3**	**-6.7%**		
Non-controlling interest	-	(0.8)				-	(0.8)			
Net Income Group Share	**49.2**	**54.9**	+11.5%			**259.6**	**241.5**	-7.0%		
EARNINGS PER SHARE (EPS) (in euros)	**1.04**	**1.18**	**+13.5%**			**5.48**	**5.15**	**-6.0%**		
EPS Group Share (in euros)	**1.04**	**1.17**	**+12.5%**			**5.48**	**5.13**	**-6.4%**		
Total weighted number of shares outstanding adjusted for treasury shares	47,339,322	47,047,710				47,339,322	47,047,710			

CONDENSED BALANCE SHEET

In million euros (rounded figures)	Dec. 2012	Dec. 2013
ASSETS		
Cash and cash equivalents	287.3	243.2
Trade and other receivables	446.1	453.8
Inventories	404.9	414.2
Other current assets	42.9	30.9
Other current financial assets and derivative instruments	66.5	79.0
Current assets	**1,247.7**	**1,221.1**
Property, plant & equipment	398.0	438.3
Investment properties	2.2	2.0
Other non-current assets	276.0	162.6
Goodwill and intangible assets	266.4	370.6
Non-current assets	**942.6**	**973.5**
TOTAL ASSETS	**2,190.3**	**2,194.6**
LIABILITIES & SHAREHOLDERS' EQUITY	**Dec. 2012**	**Dec. 2013**
Current borrowings	11.0	52.0
Trade and other payables	112.1	115.4
Other current liabilities	213.6	222.8
Current liabilities	**336.7**	**390.2**
Non-current borrowings	1.5	62.2
Other non-current liabilities	358.7	271.3
Non-current liabilities	**360.2**	**333.5**
Shareholders' equity	**1,493.4**	**1,470.9**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**2,190.3**	**2,194.6**

CONDENSED CASH FLOW STATEMENT

In million euros (rounded figures)	2012	2013
Group Net Income	259.6	242.3
Amortization and provision	103.7	105.1
(Gain)/Loss from disposal of fixed assets	-5.3	-1.8
Others	11.5	4.2
CASH FLOW FROM OPERATIONS	**369.5**	**349.8**
(Increase)/Decrease in net current working capital	-37.9	-19.0
Others	-28.9	-2.3
NET CASH FROM OPERATING ACTIVITIES (A)	**302.7**	**328.5**
Net Capital Expenditures	-117.3	-102.8
(Acquisition)/ disposal of equity investment / subsidiaries	1.3	-58.3
Other investments	-0.6	-0.3
NET CASH FROM INVESTING ACTIVITIES (B)	**-116.6**	**-161.4**
Dividends paid	-189.5	-120.8
Borrowings/(Repayments)	-0.9	-2.9
Share buyback net of stock options exercised	+23.9	-67.2
(Purchase)/Sale of other current financial assets	-18.8	-7.4
Other	-0.9	-1.1
NET CASH FROM FINANCING ACTIVITIES (C)	**-186.2**	**-199.4**
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**0.0**	**-32.3**

OPENING CASH AND CASH EQUIVALENTS	**299.4**	**283.0**
Net Increase / Decrease in Cash and Cash equivalent (A+B+C)	0.0	-32.3
Exchange difference	-16.4	-10.1
CLOSING CASH AND CASH EQUIVALENTS	**283.0**	**240.5**

SHARE BUY-BACK PROGRAM

	Number of shares bought	**Average weighted price in €**	**Amount in M€**
January 2013	-	-	-
February 2013	341,432	87.89	30.0
March 2013	126,612	89.28	11.3
April 2013	-	-	-
May 2013	99,454	82.35	8.2
June 2013	298,195	79.94	23.8
July 2013	90,599	75.93	6.9
August 2013	-	-	-
September 2013	-	-	-
October 2013	-	-	-
November 2013	-	-	-
December 2013	-	-	-
Total 2013	**956,292**	**83.89**	**80.2**

Capital and voting rights, December 31, 2013

As of December 31, 2013, the total number of issued shares of SOCIÉTÉ BIC is 47,637,722 shares, representing:

- 68,849,672 voting rights,
- 68,071,317 voting rights excluding shares without voting rights.

Total treasury shares at the end December 2013: 778,355

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 Graphic integration plan expenses, gain on the disposal of the phone cards distribution business in France (in 2012), real estate gains and other 2013 items disclosed on page 13.

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SOCIETE BIC consolidated and statutory financial statements as of December 31, 2013 have been closed by the Board of Directors on February 11, 2014. 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 2012 Registration Document filed with the French financial markets authority (AMF) on 27 March 2013.

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

2014 Agenda (all dates to be confirmed)

1st Quarter 2014 results	24 April 2014	Conference call
2013 AGM	14 May 2014	Meeting – BIC Headquarters
2nd Quarter and 1st Half 2014 results	31 July 2014	Conference call
3rd Quarter 2014 results	22 October 2014	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 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.