



BIC GROUP – FULL YEAR 2011 RESULTS

- **NET SALES: 1,824.1 MILLION EUROS, UP 3.1% ON A COMPARATIVE BASIS**
- **NORMALIZED IFO: 362.4 MILLION EUROS, UP 15.1%**
- **NORMALIZED IFO MARGIN: 19.9%**
- **GROUP NET INCOME: 237.9 MILLION EUROS, UP 14.7%**
- **REPORTED EPS: 5.00 EUROS, UP 16.6%**
- **PROPOSED SHAREHOLDER REMUNERATION FOR 2011**
 - **ORDINARY DIVIDEND¹ OF 2.20 EUROS PER SHARE, UP 15.8%**
 - **EXCEPTIONAL DIVIDEND¹ OF 1.80 EUROS PER SHARE**

Mario Guevara, Chief Executive Officer, said:

“Our 2011 results confirm the solid foundation of BIC’s business model, offering value (quality and price) and innovation to all consumers around the world.

Relying on these strengths, we expect the 2012 Group Normalized IFO margin to be close to 2011 historical peak level while continuing to accelerate the pace of investment in brand support, product innovation and portable fuel cell development to pave the way for future and profitable growth.

Considering our 2011 results, short and mid-term outlook and solid balance sheet, the Board of Directors has decided to recommend 2.20 euros as ordinary dividend (44% pay-out) as well as a 1.80 euros exceptional dividend per share. We have also decided, as we did in 2009, to give an exceptional bonus to all BIC employees around the world who have not being granted with our performance share plans”.

¹ Payable on May 24, 2012 subject to approval at the AGM of May 10, 2012



Key figures

In million euros	FOURTH QUARTER					FULL YEAR				
	2010	2011	Change as reported	Change at constant currencies ²	Change at comp. Basis ²	2010	2011	Change as reported	Change at constant currencies ²	Change at comp. basis ²
GROUP										
Net sales	473.3	469.8	-0.7%	+0.3%	+0.6%	1,831.5	1,824.1	-0.4%	+2.1%	+3.1%
Gross Profit	228.4	233.5	+2.2%			870.6	898.5	+3.2%		
Normalized Income From Operations²	80.3	86.2	+7.3%			314.9	362.4	+15.1%		
Normalized IFO Margin	17.0%	18.3%				17.2%	19.9%			
Income From Operations	71.7	75.0	+4.7%			304.6	339.7	+11.5%		
IFO Margin	15.2%	16.0%				16.6%	18.6%			
Group Net Income	46.6	54.0	+15.9%			207.5	237.9	+14.7%		
Earnings per share (in euros)	0.96	1.13	+17.7%			4.29	5.00	+16.6%		
BY CATEGORY										
<i>Stationery</i>										
Net Sales	128.0	129.7	+1.4%	+4.0%	+4.0%	580.7	588.5	+1.3%	+4.1%	+4.1%
IFO	5.2	9.3	+80.9%			69.3	83.5	+20.5%		
IFO margin	4.0%	7.2%				11.9%	14.2%			
Normalized IFO margin	4.0%	7.2%				12.1%	14.2%			
<i>Lighters</i>										
Net Sales	131.1	138.9	+6.0%	+6.7%	+6.7%	480.8	510.8	+6.2%	+8.6%	+8.6%
IFO	42.0	49.5	17.8%			173.6	199.8	+15.1%		
IFO margin	32.0%	35.6%				36.1%	39.1%			
Normalized IFO margin	32.5%	35.7%				36.2%	39.1%			
<i>Shavers</i>										
Net Sales	77.8	81.8	+5.1%	+6.5%	+6.5%	307.8	328.2	+6.6%	+9.1%	+9.1%
IFO	7.9	10.9	+36.6%			41.9	59.8	+42.7%		
IFO margin	10.2%	13.3%				13.6%	18.2%			
Normalized IFO margin	12.3%	13.3%				14.2%	18.2%			
<i>Other Products</i>										
Net Sales	25.5	21.2	-16.6%	-16.2%	-7.8%	99.7	94.5	-5.1%	-5.0%	-0.5%
<i>Total Consumer business</i>										
Net Sales	362.3	371.7	+2.6%	+4.1%	+4.8%	1,469.0	1,522.1	+3.6%	+6.0%	+6.3%
IFO	54.6	58.3	+6.8%			277.2	320.3	+15.6%		
IFO Margin	15.1%	15.7%				18.9%	21.0%			
Normalized IFO margin	16.0%	18.2%				19.2%	22.2%			
<i>BIC APP</i>										
Net Sales	111.0	98.1	-11.6%	-11.9%	-10.8%	362.6	302.0	-16.7%	-13.7%	-10.4%
IFO	17.1	16.7	-2.3%			27.4	19.3	-29.5%		
IFO margin	15.4%	17.0%				7.6%	6.4%			
Normalized IFO margin	20.2%	18.9%				9.2%	8.1%			

²see glossary page 13

Group

Net Sales

BIC Group 2011 net sales reached 1,824.1 million euros, compared to 1,831.5 million euros in 2010, down 0.4% as reported, up 2.1% at constant currencies and up 3.1% on a comparative basis. For the 4th Quarter 2011, net sales were 469.8 million euros, down 0.7% as reported, up 0.3% at constant currencies and up 0.6% on a comparative basis.

- Consistent with full year guidance, our **Consumer business** increased 6.3% on a comparative basis in 2011. BIC sales in developed markets showed good resilience with a 2.6% increase in Europe and 5.3% in North America, despite the challenging economic environment affecting both regions and particularly Southern Europe countries. In developing markets, net sales grew 10.6%, thanks to an overall solid annual performance across all categories in Latin America, the Middle-East, Africa and Asia.

Q4 Consumer business grew 4.8% on a comparative basis with low single digit growth in developed markets and high single digit increase in developing markets.

- The **Advertising and Promotional Products Business** sales decreased 13.7% at constant currencies and were down 10.4% on a comparative basis.
Q4 Advertising and Promotional Products business net sales decreased 10.8%, with a sharp decrease of Hard Goods in Europe (notably Spain and Italy due to the particularly difficult business environment).

Gross Profit

The **2011 gross profit margin** increased 1.8 points to 49.3% of sales versus 47.5% in 2010. Key components of gross profit margin improvement were sales increases in the consumer business, better fixed cost absorption due to volume growth and manufacturing productivity, including the benefits of restructuring and integration plans.

Income From Operations

2011 Income From Operations increased 11.5% as reported to 339.7 million euros. The 2011 reported IFO margin was 18.6% compared to 16.6% in 2010.

2011 IFO included a total of -22.8 million euros of non-recurring items:

- -5.1 million euros are related to the reorganization of the BIC APP business,
- -9.9 million euros are reflecting the impairment of goodwill and trademarks related to the disposal of the PIMACO business-to-business divisions in Brazil (-9.6 million euros) and the related restructuring expenses (-0.3 million euros),
- -8.7 million euros are due to an impairment of goodwill recorded in "Other Consumer products", recognizing the challenging market conditions in some non-core product segments in Greece,
- +1.0 million euros are due to the gain related to the disposal of the REVA peg business in Australia.

Excluding these impacts, **2011 normalized IFO** was 362.4 million euros compared to 314.9 million euros in 2010 (+15.1%). 2011 normalized IFO margin was 19.9% compared to 17.2% for the same period last year. The key components of Normalized IFO margin improvement were:

- the increase in gross profit margin (+1.8 points);
- OPEX savings related to the 2009 restructuring program and BIC APP integration plan (+0.2 points);
- the increase in brand support (-0.2 points);
- favorable foreign exchange impact, including the EUR/USD 2011 commercial flows hedging.

Full year 2011 normalized IFO margin reached 22.2% compared to 19.2% in 2010 for the consumer business and 8.1% compared to 9.2% for BIC APP.

Q4 2011 normalized IFO reached 86.2 million euros (18.3% normalized IFO margin). Q4 Consumer business normalized IFO margin was 18.2%, an improvement of +2.2 points notably driven by lower brand support compared to the high level of the same period last year, notably in Stationery and Shavers. BIC APP normalized IFO margin decreased 1.3 points to 18.9%. Q4 improvement compared to 9 months is related to seasonal effect of the calendar business.



Net Income and EPS

Income before tax increased 15.2% as reported to 348.8 million euros. Finance revenue increased 11.0 million euros compared to 2010 as a result of lower interest expenses (repayment of Cello and Norwood loans) and favorable year to year change in revaluation of foreign currencies hedging. Tax rate was 33.0% consistent with 2010 level.

2011 Group net income was 237.9 million euros, a 14.7% increase as reported. 2011 Group net income included 4.1 million euros from income from associates (Cello Pens).

In Q4 2011, income from associates was lower than last year by 1.4 million euros. This is due to a trade discount adjustment related to the Cello 2010-2011 fiscal year (March 2010 – March 2011) as well as a sales slowdown and a decrease in margin in the 4th Quarter, due to price pressures not being able to offset cost increases.

Earnings per share (EPS) were 5.00 euros in 2011, compared to 4.29 euros in 2010, up 16.6%. Normalized EPS grew 21.2% at 5.38 euros compared to 4.44 euros in 2010.

Net cash position

At the end of 2011, net cash position was 329.5 million euros, compared to 397.1 million euros as of December 31, 2010.

Evolution of 2011 net cash position (in million euros)

Net Cash position at the end of 2010	397.1
• Net cash from operating activities	+200.8
○ <i>Of which change in working capital</i>	-114.8
○ <i>Of which other operating cash flow</i>	+315.6
• CAPEX	-89.0
• 2010 dividend payment	-90.6
• 2011 share buyback program	-101.4
• Cash received from the exercise of stock options and liquidity contract	+17.4
• Divestitures	+7.6
• Acquisitions	-14.5
• Others	+2.1
Net Cash position at the end of 2011	329.5

2011 net cash from operating activities totaled 200.8 million euros and was impacted by the increase in working capital requirement (+114.8 million euros). Inventories grew by almost 70.0 million euros. The three main reasons for the increase are:

- lower than expected Q4 Stationery replenishment orders in North America,
- increase in strategic (raw material) inventory,
- shaver inventory increase related to 2012 expected sales activity.

CAPEX investments were 89.0 million euros; the majority was related to capacity increase and new products.



Shareholders' remuneration

In 2011, shareholders remuneration totaled 192.0 million euros:

- 90.6 million euros related to the payment of ordinary dividend (2010 fiscal year)
- 101.4 million euros related to the share buy-back program (1.6 million shares bought at an average of 63.01 euros per share). Total cash paid for share buy-back net of cash received from stock-options exercised was 84 million euros.

Consumer Categories

Stationery

Full Year 2011 Stationery net sales increased 1.3% as reported and 4.1% at constant currencies. Q4 2011 net sales were up 1.4% as reported and +4.0% at constant currencies. Full Year 2011 volumes grew 6%.

Developed markets

- **In Europe**, BIC net sales grew low-single digit in a Stationery market where sell-out was flat. We gained market share in almost all countries with strong value gains in France, the UK, Spain and Italy. The overall competitive environment remained challenging, both from branded products and private labels. BIC® products benefited from a very good back-to-school, particularly in France, thanks notably to the on-going success of our "Econobic" loyalty program.
- **In North America**, net sales were almost flat. Following the strong performance registered in 2010, BIC slightly underperformed the market which grew low single digit. The weakest performance was in the U.S. Retail Office Super Store channel where the category was consistently aggressively promoted. BIC continued to grow in Office Products and overall back-to-school sales were flat. Overall results were positively impacted by the focus on our BIC® Easy-Glide System® writing technology and the introduction of new products, including the BIC® For Her™, the first line of writing instruments specifically designed for women.

Developing markets

Full year 2011 net sales increased high-single digit, with all regions showing growth. We strengthened our solid N°1 position in Latin America, where we grew strongly in the segments of Marking, Coloring and Correction and we registered a good performance in the Middle-East and Africa thanks to a strong recovery in Q4.

Full year 2011 Stationery normalized IFO margin was 14.2% compared to 12.1% in 2010 benefiting from strong sales growth and improved fixed cost absorption due to higher production volumes.

Q4 2011 Stationery net sales grew 4.0% at constant currencies. Europe Q4 trends were consistent with full year performance despite a slowdown in Southern countries. North America Q4 results slowed, impacted by lower replenishment levels resulting from the flat back-to-school sell-out. In the Southern Hemisphere, initial back-to-school results were good, particularly in South America and South Africa. **Q4 2011 normalized IFO margin** was 7.2% compared to 4.0% in 2010.

Lighters

Full Year 2011 Lighter net sales increased 6.2% as reported and 8.6% at constant currencies. Q4 2011 net sales were up 6.0% as reported and up 6.7% at constant currencies. Full year 2011 lighter volumes were up 8%.

Developed markets

- **In Europe**, we experienced a mid-single digit growth, with, notably, good results in France, Benelux, Germany and Russia, thanks to a more segmented offer and despite the continuous low-cost, low-quality and mostly non-compliant Asian imports.
- **In North America** net sales grew high single digit and significantly outperformed the pocket lighter market. This growth was driven by our proven safety and best quality products, continued innovation in value-added sleeve designs and the improvement of our distribution depth in both pocket and multipurpose lighters.



Developing markets

Full year 2011 net sales increased double digit, notably driven by the strong performance in Asia and particularly Japan where we almost doubled sales after the implementation of the ISO 9994 and child-resistant regulation. We also experienced strong growth in Latin America, Middle-East and Africa where we continued to improve distribution.

The Lighter normalized 2011 IFO margin increased 2.9 points to 39.1%, benefiting from the increase in sales and higher production volumes. Q4 normalized IFO margin was 35.7% compared to 32.5% in 2010.

Shavers

Full year 2011 Shaver net sales increased 6.6% as reported and 9.1% at constant currencies. Q4 2011 net sales were up 5.1% as reported and up 6.5% at constant currencies. Full year 2011 shaver volumes were up 3%.

Developed markets

In 2011, we continued to benefit from the success of our new added value products (4-blade BIC® Comfort 4 and BIC® Flex 4 for men; BIC® Soleil® Bella™ for women) and gained market shares in both men's and women's segments.

- **In Europe net sales grew mid-single digit.** While the market increased low single digit, we grew in most geography (notably France, Italy and Eastern Europe) and gained share. The launch of our movable blade technology coupled with the development of our franchise in Eastern Europe, were the key growth drivers.
- **Net sales increased high single digit in North America.** In the U.S., BIC was the only brand to gain share in one-piece in 2011, establishing itself as a stronger number two disposable brand overall, with 23% value market share and 27% volume market share, growing at twice the rate of the category. Our performance was driven by continued growth in the women's sub-segment led by the BIC® Soleil® range complemented by gains in the men's sub-segment led by a strong second year of our BIC® Hybrid Advance™.

Developing markets

2011 net sales grew double digit. In Latin America the performance continues to be broad-based across all BIC® product ranges (single, twin-blade and the pace-setting triple blade).

The 2011 Shaver normalized IFO margin was 18.2% compared to 14.2% in 2010. The improvement was due to an increase in sales and lower production costs (thanks to higher production volumes following the sales and efficiency improvements) which more than offset the increase in advertising we have initiated to support our new products and our brand.

Other consumer products

Full year 2011 other consumer products net sales decreased 5.1% as reported, -5.0% at constant currencies and -0.5% on a comparative basis. Q4 2011 net sales were down 16.6% as reported, -16.2% at constant currencies and -7.8% on a comparative basis.

BIC Sport net sales (18.7% of other consumer products category) reached 17.7 million euros, up 5.9% as reported and +8.2% at constant currencies. The discontinuation of the kite activity was balanced by the fast growing segment of Stand UP paddling surf boards in particular in North America.

In 2011, BIC disposed the PIMACO business-to-business divisions in Brazil and the REVA peg business in Australia.

Other consumer products 2011 IFO was -22.8 million euros, negatively impacted by:

- -9.9 million euros reflecting the impairment of goodwill and trademarks related to the disposals of PIMACO business-to-business divisions in Brazil and the related restructuring expenses,
- -8.7 million euros due to an impairment of goodwill, recognizing the challenging market conditions in some non-core product segments in Greece.



Full year 2011 IFO also includes +1.0 million euros non-recurrent gain related to the disposal of REVA peg business in Australia. Excluding these non-recurrent items, other consumer products normalized IFO is - 5.2 million euros compared to -6.4 million euros in 2010.

Advertising and Promotional Products

Full Year 2011 Advertising and Promotional Products net sales decreased 16.7% as reported, -13.7% at constant currencies and -10.4% on a comparative basis. Q4 2011 net sales were down 11.6% as reported, -11.9% at constant currencies and -10.8% on a comparative basis.

In North America, in an uncertain economic environment, the Advertising and Promotional Product market increased mid-single digit³, with a significant discrepancy from one segment to another. The growth was driven by Apparels (32% of the total market) mainly through price increases. Writing Instruments (9% of total market) and calendars (8% of total market) declined low single digit while Hard Goods (51% of total market) were flat. In Europe, Southern countries like Spain, Greece and Italy declined sharply. Developing markets continued to grow.

BIC APP sales trends differed significantly from one segment to another, as the focus was given to the completion of the integration plan launched in 2010 and the rationalization of the product offer with major steps towards the rejuvenation of the portfolio.

- In Stationery (47% of BIC APP sales), the BIC Graphic branded products resisted well and we maintained our market shares. Net sales grew mid-single digit in developing markets,
- In Hard goods (35% of BIC APP sales), Norwood lost market shares as net sales were negatively impacted by customer service issues during the first Half with improvements in the second Half,
- In Calendars (18% of BIC APP sales), BIC APP maintained its leadership and market share in the U.S. in a soft market.

In 2011, BIC APP's reported IFO margin was 6.4% compared to 7.6% in 2010. This includes 5.1 million non-recurrent items related to the integration plan. Full year 2011 normalized IFO margin reached 8.1% compared to 9.2% in 2010. 2011 savings related to the integration plan amounted to 15.7 million euros.

2011 acquisitions and disposals

First Half 2011: disposal of PIMACO business-to-business divisions in Brazil and REVA peg business in Australia for 7.6 million euros.

April 2011: acquisition of SOLOGEAR LLC, maker of FlameDisk[®], a portable charcoal-alternative heat source for grilling for 1.0 million euros. The FlameDisk[®] product complements our Multi-Purpose lighter business.

November 2011: acquisition of the assets of ANGSTROM Power Incorporated, a company specialized in the development of portable fuel cell technology for 13.5 million euros. A portable fuel cell device works with a replaceable fuel cartridge and provides charging capability to consumer appliances that have rechargeable batteries and direct power to other electric indoor and outdoor devices. For nearly ten years, BIC has been developing replaceable hydrogen fuel cartridges and Angstrom portable fuel cell devices. BIC's hydrogen fuel cartridge technology and the Angstrom fuel cell technology complement each other's and both prototype designs have demonstrated high levels of performance and efficiency. BIC expects to bring a portable fuel cell device and fuel cell cartridge to the market in 2 to 5 years.

³ FY 2011 internal estimates based on PPAI and ASI Q3 report 2011



2012 operational outlook

In 2012, we will focus on leveraging the solid competitive positions acquired over the last 2 years and continue to invest in brand support, research and innovation to fund the Group's future profitable growth. Developing markets will be one of the key areas of investment either to enhance manufacturing footprint or to support the launch of new products. We will increase our investments in fuel cell following the acquisition of Angstrom.

Consumer business

Stationery

- In developed countries, 2012 will be challenging with continued competitive pressure and escalating demands from retailers struggling to generate growth. In this context, we will continue to focus on consumer needs with our "More for your money...Always" value message and to increase distribution depth.
- In developing countries, we will benefit from our existing leadership positions and continue to invest in manufacturing capacity, brand development and geographical expansion.

Lighters

- In all regions, we will continue to rely on our proven safety and best quality added-value lighters to increase distribution and gain market shares. We should continue to benefit from our innovative and segmented value-added sleeve design, such as "Miss BIC" for women in Europe and "Tatoos" in the U.S. Developing markets should grow mid-to-high-single digit and we will continue to strengthen our footprint in the Middle-East, Africa and Asia through increased distribution.

Shavers

- In all geographies, we will continue to leverage our "More for your money...Always" proposition to strengthen our market share. In developed markets, we should grow faster than the category and we expect our growth rate to continue in the mid-to-high single digit range. In developing countries, particularly in Latin America, growth rates should continue at a high-single digit pace, as achieved in the past year.

Advertising and Promotional Products

2012 should remain volatile due to the macroeconomic environment. While the Advertising and Promotional market should increase low single digit in the U.S. and decline slightly in Europe, we expect BIC APP net sales to be flat to slightly declining. 2012 will show new product development initiatives and renewed customer focus now that our service levels are back to industry standards.

Group mid-term outlook

Consumer business

For the consumer business, our objective remains 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, with high-single digit growth in developing markets, and to achieve 15% to 20% normalized IFO margin.

Advertising and Promotional Products

For BIC APP, the timing of the upturn in net sales will be a function of the economic recovery of developed countries, but, more importantly, it will rely on our ability to regain market shares. As a consequence, we expect to reach low to mid-single digit annual sales growth within the next 3 to 5 years. Thanks to the benefits of the integration plan, we will be able to maintain normalized IFO margin between 8% and 12% per year despite lower sales growth than initially anticipated.

⁴ Excluding currency impacts and bolt-on acquisitions



Recent events

Disposal of the French Phone Cards activity

In February, BIC subsidiary DAPE 74 (sales to tobacco shops in France – consolidated in the “Other consumer business” category) has sold its phone cards distribution business to SPF for 0.8 million euros.

BIC Group net sales change by geography

<i>In million euros</i>	Q4 2010	Q4 2011	Change	2010	2011	Change
Total Group net sales	473.3	469.8		1,831.5	1,824.1	
<i>As reported</i>			-0.7%			-0.4%
<i>At constant currencies</i>			+0.3%			+2.1%
<i>On a comparative basis</i>			+0.6%			+3.1%
1 – Europe	127.5	119.1		524.9	517.7	
<i>As reported</i>			-6.6%			-1.4%
<i>At constant currencies</i>			-6.6%			-1.4%
<i>On a comparative basis</i>			-5.6%			-0.4%
2 – North America	188.7	189.7		773.8	728.0	
<i>As reported</i>			+0.5%			-5.9%
<i>At constant currencies</i>			-0.1%			-0.7%
<i>On a comparative basis</i>			-0.1%			+0.4%
3 – Developing Markets	157.1	161.0		532.8	578.4	
<i>As reported</i>			+2.5%			+8.6%
<i>At constant currencies</i>			+6.5%			+9.6%
<i>On a comparative basis</i>			+8.1%			+10.5%

Impact of change in perimeter and currency fluctuations

<i>in %</i>	Q4 2010	Q4 2011	2010	2011
Perimeter	-1.0	-0.3	+4.2	-1.0
Currencies	+7.3	-1.0	+7.1	-2.5
<i>Of which USD</i>	+3.2	+0.3	+2.5	-2.2
<i>Of which BRL</i>	+1.6	-0.8	+2.0	-

Sensitivity to key currency changes on net sales

<i>in %</i>	2010	2011
+/- 5% changes of USD	+/- 1.9	+/- 1.8
+/- 5% changes of BRL	+/- 0.6	+/-0.6
+/- 5% changes of MXN	+/- 0.2	+/- 0.2



IFO and Normalized IFO by category

<i>In million euros</i>	Income From Operations				Normalized Income From Operations			
	Q4 2010	Q4 2011	FY 2010	FY 2011	Q4 2010	Q4 2011	FY 2010	FY 2011
Group	71.7	75.0	304.6	339.7	80.3	86.2	314.9	362.4
Consumer	54.6	58.3	277.2	320.3	57.9	67.6	281.5	338.1
Stationery	5.2	9.3	69.3	83.5	5.1	9.3	70.3	83.5
Lighters	42.0	49.5	173.6	199.8	42.6	49.6	174.0	199.9
Shavers	7.9	10.9	41.9	59.8	9.6	10.9	43.6	59.8
Other	-0.5	-11.3	-7.6	-22.8	0.6	-2.1	-6.4	-5.2
APP	17.1	16.7	27.4	19.3	22.4	18.5	33.4	24.3

Condensed Profit and Loss Account

<i>In million euros</i>	Q4 2010	Q4 2011	Change as reported	Change at constant currencies	Change on a comp. basis	2010	2011	Change as reported	Change at constant currencies	Change on a comp. basis
NET SALES	473.3	469.8	-0.7%	+0.3%	+0.6%	1,831.5	1,824.1	-0.4%	+2.1%	+3.1%
Cost of Goods	244.9	236.3	-3.5%			960.9	925.6	-3.7%		
GROSS PROFIT	228.4	233.5	+2.2%			870.6	898.5	+3.2%		
Administrative & other operating expenses	156.7	158.5	+1.1%			566.0	558.8	-1.3%		
INCOME FROM OPERATIONS (IFO)	71.7	75.0	+4.7%			304.6	339.7	+11.5%		
Finance revenue/costs	-1.5	+4.8				-1.8	9.2			
INCOME BEFORE TAX	70.2	79.9	+13.7%			302.8	348.8	+15.2%		
Income tax	-25.0	-25.9	+3.3%			-100.3	-115.1	+14.6%		
Income from associates	1.4	-				5.0	4.1			
GROUP NET INCOME	46.6	54.0	+15.9%			207.5	237.9	+14.7%		
EARNINGS PER SHARE (EPS) (in euros)	0.96	1.13	+17.7%			4.29	5.00	+16.6%		
Total weighted number of shares outstanding adjusted for treasury shares	48,341,785	47,565,299				48,341,785	47,565,299			



Condensed Balance Sheet

In million euros (rounded figures)

	Dec. 2010	Dec. 2011
ASSETS		
Cash and cash equivalents	371.2	300.7
Trade and other receivables	389.3	416.9
Inventories	344.0	411.3
Other current assets	30.5	38.1
Other current financial assets and derivative instruments	45.9	40.2
Current assets	1,180.9	1,207.2
Property, plant & equipment	358.2	360.2
Investment properties	2.3	2.3
Other non-current assets	224.8	248.2
Goodwill and intangible assets	258.0	262.6
Non-current assets	843.3	873.3
TOTAL ASSETS	2,024.2	2,080.5
LIABILITIES & SHAREHOLDERS' EQUITY	Dec. 2010	Dec. 2011
Current borrowings	11.7	8.8
Trade and other payables	130.3	110.8
Other current liabilities	195.0	212.5
Current liabilities	337.0	332.1
Non-current borrowings	2.8	1.6
Other non-current liabilities	239.8	279.7
Non-current liabilities	242.6	281.3
Shareholders' equity	1,444.6	1,467.1
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,024.2	2,080.5



Condensed Cash Flow Statement

<i>In million euros (rounded figures)</i>	2010	2011
Net Income	207.5	237.9
Amortization and provision	109.2	88.0
Deferred tax variation	-11.6	-1.7
(Gain)/Loss from disposal of fixed assets	-11.1	9.0
Others	8.7	7.6
CASH FLOW FROM OPERATIONS	302.7	340.8
(Increase)/Decrease in net current working capital	-1.3	-114.8
Others	-41.2	-25.2
NET CASH FROM OPERATING ACTIVITIES	260.2	200.8
Net Capital Expenditures	-55.7	-85.2
(Acquisition)/ disposal of equity investment / subsidiaries	17.4	-6.8
Other investments	0.5	0.1
NET CASH FROM INVESTING ACTIVITIES	-37.8	-91.9
Dividends paid	-116.4	-90.6
Borrowings/(Repayments)	-226.9	-1.7
Share buyback net of stock options exercised	-18.0	-84.0
(Purchase)/Sale of other current financial assets	-0.3	0.2
Other	-0.5	-0.7
NET CASH FROM FINANCING ACTIVITIES	-362.1	-176.8
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS	-139.6	-68.0
OPENING CASH AND CASH EQUIVALENTS	478.9	368.0
Exchange difference	28.7	-0.6
CLOSING CASH AND CASH EQUIVALENTS	368.0	299.4

Share buy-back program

2011	Number of shares bought	Average weighted price in €	Amount in M€
January	-	-	-
February	108,841	61.66	6.7
March	341,038	62.41	21.3
April	69,898	64.87	4.5
May	189,537	65.29	12.4
June	99,634	63.53	6.3
July	-	-	-
August	409,170	61.96	25.4
September	86,718	63.30	5.5
October	123,474	63.41	7.8
November	180,638	63.51	11.5
December	-	-	-
Total 2011	1,608,948	63.01	101.4



Capital and voting rights, December 31, 2011

As of December 31, 2011, the total number of issued shares of SOCIÉTÉ BIC is 47,890,420 shares, representing:

- 69,426,087 voting rights,
- 68,572,849 voting rights excluding shares without voting rights

Total treasury shares at the end December 2011: 853,238

Glossary

- **At constant currencies:** Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **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, the gain on sale of BIC APP funeral products business and real estate gains for 2010 and 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 for 2011.

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SOCIETE BIC consolidated and statutory financial statements as of December 31, 2011 have been closed by the Board of Directors on February 14, 2012. 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 2010 Registration Document filed with the French financial markets authority (AMF) on March 31, 2011.

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



2012 Agenda

1 st Quarter 2012 results	April 25, 2012	Conference call
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.

