ON THE EDGE
BIC® BLADES REVEALED

INTERVIEW
BRUNO BICH AND MARIO GUEVARA

LIGHTERS AND SAFETY
QUALITY, RELIABILITY...

BIC-INSPIRED
BIC MEETS ART

PRODUCTION | HIGH-TECH | CULTURE | INTERNATIONAL | TESTS | INNOVATION
NEW!

BIC EVOLUTION™
ecoLutions™
BLACK

Environment-friendly and so stylish!

NF ENVIRONMENTAL
55% recycled - percentage of total weight of the product
Made in France
HB

BIC more for your money.
THIS YEAR,
WE REVEAL ALL!

For the third edition of BIC’tween us, we have decided to take you behind the scenes at BIC® to where all the famous products are born to be useful, clever, sturdy, economical, and above all, simple. But sometimes it’s complicated making things simply – you have to be ingenious, technical, precise… To learn a few of the secrets behind the products, this edition’s reporters have opened the doors of Research & Development at BIC®, where the pens, lighters and shavers that make your every day life easier are created.

Quality and innovation at work for consumers, that’s the brand’s DNA—thinking about uses for the products of tomorrow, adapting products, comparative testing, creating new BIC® products, all procedures that go into inventing or perfecting the BIC® products that will win you over!

Also in this edition— the pages you have come to know and love, the joint interview with Bruno Bich and Mario Guevara, the key figures, the latest BIC® launches and success stories from around the world and shareholders’ information.

And of course the Art column that focuses on artists who are inspired by the quality inherent in everything “made by BIC®.”

Happy reading!

The editorial staff
Discover the best of Summer, for less!

BIC Soleil.

BIC Soleil triple or quad blade razors in beautiful colors give you a flawlessly smooth shave that lets you discover the best of summer, for less.

Find us at facebook.com/BICsoleil

feelthesoleil.com

BIC

More for your money...Always!
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**EXCLUSIVE INTERVIEW**

Bruno Bich, Chairman of the Board and Mario Guevara, Chief Executive Officer

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Interview by Gabrielle de Chastenet and Oana Jan

Despite the challenging economic environment that has affected all our markets, in 2012 BIC achieved a normalized IFO margin of 19.7% not far off its historic high in 2011 (19.9%).

Overall, sales grew by 2.8% on a comparative basis. Bruno Bich, Chairman of the Board and Mario Guevara, Chief Executive Officer of BIC, review some highlights from another solid year and share with us their views for 2013.

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How do you see the Group’s progress in 2012?

Mario Guevara: We had a good year, results were consistent with our expectations and performance indicators are up. The Consumer business (stationery, lighters and shavers), 85% of net sales, saw an increase of 5.3%. This positive performance made up for the contraction in Advertising and Promotional Products (APP), down 9.2% for the year. All in all, I think it’s very positive — our Group’s net sales rose by 2.8%. We have a very solid base, and that means good things for the future.

Which markets gave the best results for BIC?

Mario Guevara: 2012 was the year things balanced out between developed markets where sales grew by 5.6% and developing markets where they grew by 4.7%. Back to school season in Europe was good for stationery sales even while the overall economic environment was quite strained. Lighters and shavers also performed well in North America.

Shavers saw a return to solid growth... What’s the secret to their success?

Mario Guevara: That’s right, net sales for shavers grew 10.1% in 2012. The triple-blade shavers, both the classic BIC® 3 version and the BIC® Hybrid/ BIC®Easy model with moveable blades played a big role in that success. Thanks to innovations like these, we have won market share in most of the geographic zones where we are present, including the United States, a particularly competitive environment. That’s quite a feat and one we should celebrate! In Latin America, we also increased our sales thanks in particular to an improved distribution network. But this success is first and foremost of the result of the quality work that our very committed teams do around the world.

The BIC APP business is apparently still encountering difficulties. Is that right?

Mario Guevara: The economic context is not really one that favors promotional products, particularly in Southern
Europe which has been hit very hard by the crisis. In the United States, after a slightly positive first quarter, our results were affected by the implementation of a new ERP system and the temporary glitches in customer service that the changeover caused. However, despite net sales that declined again in 2012, our IFO margin remained resilient. We are convinced that BIC APP can bounce back. We have the utmost confidence in our teams.

You’re investing more in industrial investments and R&D. What’s been done exactly?

**Bruno Bich:** In 2012, we significantly increased our industrial investments. Out of €125M invested, half went to increasing production capacity for existing products or for the launch of new products. For example – our new writing instrument plant in Tunisia, which will serve the Middle East and North African markets, will be completely operational, as announced, by the end of 2013 with a total investment of around €12M. In response to the success of our lighters we are increasing production capacity in all four of our plants. We are also expanding our shaver packaging operation in Mexico for North American markets. Regarding new products, we have developed and launched a new super smooth ink currently used for pens specific to the Asian market and we are launching in 2013 new moveable blade shavers including one for young men in Europe, another for women in the USA and a refillable four-blade shaver for men in Latin America.

We are also paving the way for future growth at BIC. In 2012, we increased our R&D budget by more than 36% to bring additional support to portable fuel cell device project. At the end of 2011, we bought Angstrom, a company specialized in portable fuel cell technology and have since successfully incorporated it into the business.
In the current economic context, what are BIC’s strengths?

Bruno Bich: First of all, our teams. I would like to mention our R&D engineers who master the latest technologies in order to ensure constant improvements in the performance of our products as well as designing new, ultra high performing production machines. There are the production teams in every factory we have around the world, where they focus daily on improving quality and optimizing costs. I would also like to mention the sales and marketing teams because they are out there in the field and have an in-depth knowledge of their markets, finance and administration teams who provide the discipline, accuracy & analytics to support effective decision making. The skill, ingenuity, motivation, experience and multicultural diversity of our teams are the key to our success. Thanks to them, our products, quality and always at the right price, meet consumer expectations and provide them with the right products they use every day.

What is your reaction to the European Union’s failure to renew the anti-dumping duty on lighters?

Bruno Bich: First I want to remind everyone that the original goal of this duty, created in 1991, was not to protect the European lighter industry but to stop unfair competition from some Chinese flint lighters manufacturers. The European Commission renewed this tax three times, which I stress, in reality has practically never been paid because people have massively circumvented it for the past 20 years, which Brussels has again recently recognized. We will continue to defend our Group interests, our shareholders and our employees in Europe against two forms of undeniable unfair competition in particular: first, the non-respect of safety standards and the danger that it poses to consumers while penalizing the manufacturers who have made massive investments in order to respect those standards. Second, the imbalance between the custom duties which are 2.7% for lighters coming into the European market from China and 25% for lighters exported from Europe to China!

Our obsession with quality and the right price as well as being truly open to change and innovation are the strengths of our company.

What message would you like to give shareholders and employees about the future?

Bruno Bich: We have to keep in mind that the global economic environment remains volatile, with particularly difficult market conditions in Europe. In this context and in order to prepare the future for our Consumer business (stationery, lighters and shavers), we continue to support our brand and our key products along with investments and innovation with the launch of new products. Also, we place our trust in the new management that has been put in place to stabilize and increase BIC APP sales, proposing new products and new printing technology that offers a wide range of colors as well as numerous options for small runs of personalized products.

We are of course maintaining our solid balance sheet and a regular shareholder remuneration. After two good years, 2013 will be a year of transition but our net sales and profitability goals will be in keeping with our medium-term objectives. We are very proud of the commitment that our 9,000 employees show on a daily basis and we have the greatest trust in them. Thanks to them, BIC can continue to offer high-quality, useful, attractive and innovative products in an often difficult economic context. They all deserve our sincere gratitude.

<table>
<thead>
<tr>
<th>NET SALES</th>
<th>NORMALIZED IFO MARGIN</th>
<th>NORMALIZED INCOME FROM OPERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>€M 1,898.7</td>
<td>19.7%</td>
<td>€M 373.8</td>
</tr>
</tbody>
</table>
Merci pour votre implication et votre confiance renouvelée.
Elizabeth BASTONI
(1) (2) (4)
Marie-Henriette POINSOT
Director
Frédéric ROSTAND
(1)

(1) Independent.
(2) Subject to approval by the Shareholders Meeting of May 15, 2013 and as a replacement for Gilles Pélisson, whose duties end at that same meeting.
(3) Bich family holding company, represented by Édouard Bich.
(4) Subject to approval by the Board of Directors.
Last September BIC received the 2012 Corporate Governance Grand Prix as well as the "Societal Responsibility" prize awarded by AGEFI, the French economic and financial magazine. Having already brought home awards for the performance of its governing bodies in 2010 and for the quality and transparency of its information and communication in 2011, BIC sees this new award as a consecration of its Corporate Social Responsibility policy.
IT ALL ADDS UP!

BIC’S POSITION IN THE WORLD MARKET

<table>
<thead>
<tr>
<th>Stationery</th>
<th>Lighters</th>
<th>Shavers*</th>
<th>Advertising and promotional products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe, Africa, Latin America</td>
<td>North America, Oceania</td>
<td>Europe, North America, Latin America</td>
<td>Europe, North America</td>
</tr>
</tbody>
</table>

*On the non-refillable shaver market

46 MILLION PRODUCTS CHOSEN EVERY DAY* WORLDWIDE

- **25M** BIC® Stationery products
- **6M** BIC® Lighters
- **10M** BIC® Shavers
- **5M** Advertising and promotional products

*On the non-refillable shaver market

NET SALES (in million euros)

- **2011**: €1,824.1
- **2012**: €1,898.7

  as reported +4.1%
  at constant currencies* +0.7%
  on a comparative basis* +2.8%

CAPITAL EXPENDITURES (in million euros)

- **2011**: €89
- **2012**: €125

*See glossary page 47
**NET SALES 2012**

**by geography**

- **Europe**: 26%
- **North America**: 43%
- **Developing markets (Middle East and Africa, Oceania, Latin America, Asia)**: 31%

**3.2 million points of sale**

**67 300 customers**

---

**NET SALES 2012**

**by category**

- **Lighters**: 29%
- **Stationery**: 33%
- **Shavers**: 20%
- **Advertising and promotional products**: 15%
- **Other products**: 3%

**11 million points of sale**

**67 300 customers**
NORMALIZED INCOME FROM OPERATIONS* (in million euros)

2011  |  2012

Group

Stationery

Lighters

Shavers

Advertising and promotional products

Other products

GROUP NET INCOME (in million euros)

2011  |  2012

237.9  |  263.1

+ 10.6 % as reported

FREE CASH FLOW AFTER ACQUISITIONS AND DISPOSALS* (in million euros)

2011  |  2012

108.9  |  186.1

*See glossary page 47
**NORMALIZED IFO MARGIN**
(in percent)

<table>
<thead>
<tr>
<th>Group</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stationery</td>
<td>19.9</td>
<td>19.7</td>
</tr>
<tr>
<td>Lighters</td>
<td>14.2</td>
<td>15.3</td>
</tr>
<tr>
<td>Shavers</td>
<td>39.1</td>
<td>37.7</td>
</tr>
<tr>
<td>Advertising and promotional products</td>
<td>18.2</td>
<td>17.3</td>
</tr>
<tr>
<td></td>
<td>18.2</td>
<td>17.3</td>
</tr>
<tr>
<td></td>
<td>8.1</td>
<td>7.6</td>
</tr>
</tbody>
</table>

**WORKFORCE**
by geography

<table>
<thead>
<tr>
<th>Region</th>
<th>2011</th>
<th>2012</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe / North America and Oceania</td>
<td>3,661</td>
<td>3,724</td>
<td>7,385</td>
</tr>
<tr>
<td>Latin America / Middle East, Africa and Asia</td>
<td>2,595</td>
<td>2,466</td>
<td>5,061</td>
</tr>
<tr>
<td></td>
<td>2,486</td>
<td>2,517</td>
<td>5,003</td>
</tr>
<tr>
<td></td>
<td>456</td>
<td>549</td>
<td>995</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>9,198</td>
</tr>
</tbody>
</table>

|                                             |      |      | 9,256   |
Contests, design, events, in 2012 BIC played the interactive card to get the word out about its products and attract even more consumers throughout the world. And it worked! With a 5.3% increase for Consumers Business activities, the sector gave a great performance and recognized the Company’s innovative spirit.

**EUROPE**

<table>
<thead>
<tr>
<th>€484.5 M</th>
<th>NET SALES 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>26%</td>
<td>OF THE GROUP’S SALES</td>
</tr>
<tr>
<td>- 0.3 %</td>
<td>ON A COMPARATIVE BASIS*</td>
</tr>
</tbody>
</table>

**BIC® 4 COLOURS™**

**FULL OF NEW IDEAS**

A great success for the BIC® 4 Colours™ “Family” pencil case sold in 2012 mainly in France, Italy, Spain and Belgium. Distributed in stationery stores and major grocery stores, the case contains the pens in the BIC® 4 Colours™ family, including the baby of the family the BIC® 4 Colours™ Mini! The quirky online ad campaign featuring “Inseparable Friends” got students motivated via Facebook. Keep an eye on this one in 2013.

**THE NEW BIC® FLEX3 “HUMAN CURLING” CAMPAIGN - HOW DARING!**

After a 100% digital tool with a Facebook page and a viral film that transforms into a video game, the BIC® Flex3 shaver campaign came to movie theaters across the UK, Poland and Italy. Anyone who doesn’t like slippery tricks, you’ve been warned!

**MISS BIC®: THE BRAND OF LIGHTERS JUST FOR WOMEN**

BIC created the new Miss BIC® brand of lighters exclusively for women. And they made a splash in Europe, first in Italy during fashion week with a dress made of 8,500 lighters, later in Romania with a contest at an art school and in Russia on the most widely read women's website. In 2013, the Miss BIC® show will go on in tobacco shops with a very feminine, fun display with limited edition lighters that feature irresistible designs.

*See glossary page 47
THE TIPP-EX® BEAR AND HUNTER ARE BACK FOR A SECOND SEASON

After the huge success of the first season (more than 50 million views), the Tipp-Ex® bear and hunter just had to make another appearance. This time, they’ll be celebrating the anniversary of their first meeting, birthday style. 40 new mini-films give a review of significant events in history and it’s sure to be another smash hit. Already 10 million views and two Lions award at the International Festival of creative communication in Cannes, France.

DESIGN CONTEST: BIC GETS IN THE GAME

Always on the lookout for new trends and the hottest talent, BIC has just launched its first design contest on the internet, “Design on Fire.” How does it work? It gives internet users the chance to cooperate on creating a new series of lighters and lets other internet users vote for their favorite design. 100% approved by...200 000 fans.

BACK TO SCHOOL: READY, SET, GO!

The BIC Stationery Back-to-School Mobile Tour engaged consumers throughout the United States with interactive events housed in a BIC® branded yellow school bus. The mobile tour visited state fairs, air shows and even a balloon festival. Participants had their pictures taken with the BIC® Boy and received complimentary BIC® products. The school bus also stopped at schools throughout the country to donate more than 3,800 backpacks with school supplies to children in need. In addition, two television commercials ran nationally, featuring the BIC® Boy and showcasing the BIC® For Her portfolio of writing instruments and BIC®’s Easy-Glide System® added-value ball pens.

THE BACK-TO-SCHOOL LIST TO GET THROUGH THAT STRESSFUL TIME

BIC launched a new online service on the web in France for everyone who wants to avoid the stress of school supply shopping. It’s free and it’s so simple — BIC provides you with a complete list of school supplies by grade level, you check the items you need and you get a discount to use during the back to school period. Your guarantee not to forget anything!

RUSSIA’S WEATHER FORECAST, BROUGHT TO YOU BY BIC

Throughout 2012, BIC was on one of the biggest national Russian TV channels three times a day. Every weather spot showed the BIC® OrangeTM pen with the slogan “The weather may change, but BIC is unique!” This visibility created a great deal of brand recognition for BIC.

NORTH AMERICA

€818 M
NET SALES 2012

43% OF THE GROUP’S SALES
+ 3.5% ON A COMPARATIVE BASIS*
40 YEARS, NOW THAT’S SOMETHING TO CELEBRATE!

Gearing up for the 40th Anniversary of the BIC® lighter in 2013, the Company launched a consumer promotion on its website, flickyourbic.com, which had consumers pick their favorite designs from the BIC® Special Edition® Tattoos and Flick My BIC series, as well as submit a lighter design of their own as part of the BIC Best of You Design Contest. Winners of the contest viewed their designs being applied to a BIC® lighter at the Milford, Connecticut, lighter plant and will see their designs at retailers throughout the U.S. market in 2013!

www.flickyourbic.com

FABULOUS FOR LESS!

BIC Canada Consumer Products launched the Savvy Style Show website and contest in partnership with leading fashion publications to highlight the value proposition “Feel fabulous for less.” The Show features 3 fashion bloggers who were challenged to create a collection wherein each piece cost less than CA$9.99, which is the price of the pack of the new BIC® Soleil® Savvy shaver. The campaign featured a contest, a fashion show, media partnerships on-line and on TV, couponing, and social media activations.

BIC® FLEX4® GETS TOUGH FOR A GOOD CAUSE

BIC® Flex4® shavers was an official sponsor of the Tough Mudder series in 2012, bringing its “BIC 4 GOOD” and Real Guy Challenge campaign to 20 of the U.S. event locations. Each of these events featured a BIC 4 GOOD tent, where more than 4,400 participants showed their support of BIC’s $100,000 donation to the Wounded Warrior Project® by having their heads shaved. Wounded Warrior Project® is a foundation that supports injured U.S. military service members. In addition, events also included a BIC “Real Guy Challenge Tent,” that allowed participants to warm up or cool down before and after challenges with push-ups, pull-ups and other fun contests.

IT’S GRILL TIME!

BIC North America conducted extensive “grilling-focused” promotions for its BIC® Multi-purpose lighter and BIC® FlameDisk® charcoal alternative for the grill. The U.S. promotions included a television commercial, public relations campaign, in-store demonstrations, in-store radio, social media, and a multi-city “barbecue tailgate” event tour. In Canada, the support included a public relations initiative that included national television and social media, as well as in-store advertising.
**SUCCESSFUL LAUNCH OF THE BIC® FLEXI LADY SHAVER**

Combining the latest technology with femininity for a beautiful, close shave – it’s the new BIC® Flexi Lady shaver with three moveable blades and fun colors. Practical and economical, this shaver has already won women over for how well it performs, not to mention its look. As simple as BIC®.

**SCUDERIA FERRARI® COLLECTION BY SHEAFFER®**

Sheaffer, part of the BIC Group since 1997, signed an agreement with Scuderia Ferrari in 2012 to develop four collections of premium writing instruments under the Ferrari name. They were launched in the Americas, Asia, Oceania and the United Kingdom last fall. With their red, bold design, these writing instruments beautifully showcase the spirit of perfection the two brands share.

**PROMISING BEGINNINGS FOR BIC MIDDLE EAST**

The first operational year for BIC Middle East, which opened for business in Dubai at the end of 2011 and was officially launched in February 2012, was a success, with solid growth in all product segments. The proximity strategy, of being closer to distributors and consumers, gave the BIC® brand a stronger presence in the region with sales operations adapted to local consumers and distributors’ needs, such as the campaign rolled out for back-to-school time and the Lighter Distribution program.

**A PEN FOR EVERY CHILD**

40% of the population in South Africa is under the age of 20. To make access to education a reality for all children, a goal that is closely tied to the brand’s values, BIC supported the READ Educational Trust (NGO dedicated to eradicating illiteracy) for the second year. At the start of the 2012-2013 school year, BIC proposed providing needy children with one free pen for every BIC® product purchased by consumers. In all, BIC® gave one million pens, distributed by READ to underprivileged schools. This campaign was communicated, through stickers on BIC® products and it gained popularity through a television ad, digital media and a series of traveling events that visited 200 schools across the country.

*See glossary page 47

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**DEVELOPING MARKETS**

- **€596.2 M**
  - NET SALES 2012
- **31%**
  - OF THE GROUP’S SALES
- **+ 4.7%**
  - ON A COMPARATIVE BASIS*
MIDDLE-EAST: A LOYALTY PROGRAM THAT WORKS

The BIC® lighter loyalty program’s objective was reached, with a strong gain in distribution, product visibility and distributor loyalty in the Middle East, particularly for small points of sale. 2,000 new displays were implemented and 1,000 new points of sale gained across the region.

OCEANIA

AN ICONIC BIC DISPLAY

A BIC® lighter display in the shape of, what else, a BIC® lighter!

As the market leader in the one of the most tightly legislated markets in the world, BIC Oceania is betting that spiffy designs and noteworthy displays will increase the brand’s visibility with regards to lighters. Winner of an award for the semi-permanent display at the POPAI in Las Vegas in 2012, the BIC® Lighter shape display adapts easily to retailer requirements and succeeded in boosting sales. This display has been widely used in Australia and New Zealand this year, and should be even more present on the territory in 2013.

WRECK-IT RALPH AND BIC®, BEST FRIENDS AT SCHOOL

To drive back to school in January 2013, BIC Australia partnered with the new Disney® movie Wreck-It Ralph, reinforcing the connection of the brand with families.

The fully integrated promotional and advertising campaign featured a promotion giving consumers the chance to win a family trip to the Disneyland Resort in California, along with a number of instant win prizes including a year’s supply of BIC® stationery products.

LATIN AMERICA

ADORABLE, NOT TO MENTION SUPERRRR STRRRRRONG!

For a back to school with all the right gear and a smile, BIC Mexico rolled out a major campaign to promote the BIC® Evolution™ graphite pencils.

With a television spot, a series of ads in papers, events in the street and a major operation in the Mexico City subway, the focus was the exceptional endurance of this pencil. The only thing that can stand up to the brand’s mascot, a cute little dog that bites everything he sees, is of course the BIC® Evolution™ pencil!

A LIGHTER TO MATCH MY STYLE!

"And which BIC® lighter is the one for you?" Good question, given how many lighters there are in the BIC® range! To introduce them better to Mexican consumers, BIC Mexico started a multi-channel campaign, including television spots, posters, advertising inserts in printed media and in points of sale. Fun and effective, the campaign had a huge impact on consumers. It helped strengthen BIC® lighter presence and contributed to sales growth of the lighter category.
**THE COLORS OF SUCCESS**
The Brazil launch of the BIC® Evolution™ coloring range was supported by the 360° campaign focused on the product performance. The operation included television spots, a partnership with the Discovery Kids program Mundi, inserts in the press and operations in points of sale. Thanks in part to this launch, BIC® became the largest* brand in supermarkets for writing instruments.

*Source: ABRAS – Associacao Brasileira de Supermercados.

**EDUCATION FOR ALL**
As a partner in education access, BIC Brazil developed an education platform based on the concept “That’s how we educate.” A series of awareness raising actions was led among audiences about reading, spelling and other skills. Thanks to cooperation with a Brazilian television journalism star, more than 53 million people saw the campaign, and the BIC® brand enjoyed two hours of exposure on one of the country’s most popular television shows. The initiative improved recognition of BIC® as a socially responsible brand as well as the positive feeling that Brazilian consumers have towards the brand.

**BABY FACE GUARANTEED WITH BIC® COMFORT 3**
A successful campaign in Mexico for BIC® Comfort 3 with the slogan “With a BIC® shave, you’ve got it made!” The light-hearted, funny television spots show a young man who comes out on top of every funny or dangerous situation and puts his best face forward to grateful women. The campaign, included spots in the press and at points of sale, effective in reaching young people and helping to boost sales.

**BIC® 2 COLOURS™ AND BIC® 4 COLOURS™ ON THE RISE IN ASIA**
Sales generated by the BIC® 2 Colours™ and 4 Colours™ are taking off in the Asian market. 2012 was a great year for the range, particularly with BIC Japan due to an innovative program that has been rolled out for the entire region. With the range including 19 items and attractive on-pack promotions (4 Colours™ Charmy), BIC Asia has stepped up its visibility and increased the shelf space for the products. The strategy has proven itself with a strong rise in annual sales.

**OPENING OF THE FIRST BIC® BRAND FLAGSHIP STORE IN SHANGHAI**
Present in the Chinese market since 2008, BIC opened its first brand store in 2012 in Shanghai. In the Xinhuzhong district, one of the largest wholesale stationery districts in the country, the shop is dedicated to developing brand recognition and introducing Chinese distributors to the Company’s products. The layout means BIC distributors can buy wholesale while allowing them test and compare products like in a traditional shop.

**A WINNING DUAL STRATEGY FOR LIGHTERS IN ASIA**
In 2012, BIC’s goal in Asia has been to develop its lighters’ visibility in small shops and make them stand out from the competition with special designs created especially for Asian consumers. Distribution has been improved and many BIC® displays were used in the region. A complementary approach that has proven very effective!
WHAT'S NEW IN THE MARKET?

Just what do young people want? What do women need? How are men using products differently now? ...

This new material looks promising! What if we did this a little differently? How can we make that work?

We've decided to create a product!

SO MANY IDEAS!

Let's get cracking - the project's got the green light!

Material
Look
Design
Functions

Several ideas are pitched

INNOVATION COUNTS
- 20 patents filed every year
- 150 people dedicated to R&D
- €33.5 million of R&D expenditures in 2012 (1.8% of net sales)
- 21% of Company net sales in 2012 generated by new products and range development

Behind the product is a consumer need that the marketing teams have identified, or a particularly interesting new technology. These new elements have to match the brand's spirit and fit with the "Made by BIC" know-how. A BIC product has to be simple, practical and economical, all while meeting the BIC quality and productivity criteria.

After the product idea is approved, the design phase is launched. Designers and engineers study the latest trends and technological options and propose several possible options. Research is done on existing patents or the patent to be filed.

Ballpoint pens, pencils, markers, lighters, shavers, advertising products…
Every year, 15 to 20 new products roll off of BIC production lines. We use them every day without giving it a second thought, but just how do they go from idea to object?
The concepts are often presented to a panel of consumers who make an initial selection.

Prototypes and photo-realistic sketches are produced of the options chosen so that the panel can better select a product.

The final product goes to the industrialization phase. Engineers develop the molds and machines to make the products. At the same time, more perfecting is going on—resistance, security, molding, behavior, sustainable development impact, quality... nothing is left to chance!

Finally, the pilot mold is made, the first functioning mold that makes it possible to produce the item and above all to test it once again before it gets final production approval. Industrial production gets the go-ahead. A new star is born!
BIC® EDUCATION, SOMETHING NEW AT SCHOOL!

Innovations like the BIC® Education solution, developed by BIC in collaboration with Intel, reconcile the digital age with handwriting... and prepare our children with challenges for the 21st century. Revolution at school!

Did you say “BIC® Education”?

With BIC® Education, BIC and Intel launched a revolution in October 2012. The concept? A simple and innovative digital educational solution including six, 15 or 30 digital BIC® Tab tablets, educational software and support services. Developed with the support of the French Ministry of Education and teachers who tested them, BIC® Education is intended for primary school teachers and their students. The product’s aim is to catch students’ attention, to ensure they progress at their own rhythm and to encourage handwriting.

Intel has been working for several years with education in order to promote technology in the learning environment and encourage educators to make it a part of teaching. We are very happy with our cooperation with BIC. BIC® Education is an innovative solution that combines handwriting with a digital interface for personalized, creative, interactive teaching.”

Stéphane Nègre, President and CEO of Intel France.

When digital tools make learning easier

Writing things out “by hand” is hardly a useless skill, according to experts. It is still absolutely necessary for learning to structure thought; “it is an essential skill that serves as a foundation for all other basic learning. That’s why it is so important that we promote it and make it fun,” explains Billy Salha, Director of BIC Europe. The aim of this interactive tool is to make learning that skill easier by accessing a digital universe with which schoolchildren are already familiar. The BIC® Education solution has everything to attract these budding learners – an interactive tablet, numerous group activities, rich and varied content created by the teacher or offered by education editors.
Technology still holds surprises
The BIC® Education screen allows children to learn how to write just like on paper. With an ergonomically designed digital pen, they can press on the screen with one hand while they write with the other without the two inputs causing interference. The screen feels like paper, too; it’s made of a special resistant surface so that the pen slides over it similar to writing on paper.

How do you teach with it?
The teachers who have experimented with the solution say it is exciting – the educational software that works with the tablets means that the teacher can guide the students as they work or review their work after the class, doing exercises, monitoring progress, correcting mistakes, individually or for different groups. Beginning in the fall of 2013, we plan to let teachers share their advice, exercises they have prepared, problems they encounter and more on a BIC® dedicated platform. BIC® Education continues to adapt and improve.

For more than 60 years, BIC has been beside children around the world as they take their first steps towards writing, with their simple, reliable products. The same philosophy is behind the development of BIC® Education, working effectively with teachers and students in an increasingly digital world.”

Billy Salha,
Director
of BIC Europe.

WHAT THE FRENCH ACADEMY OF SCIENCE SAYS
In its report published on January 22, 2013, the French Académie des Sciences concluded that “Elementary school is the best place to begin systematically educating children with digital technology, of which educational use can lead to a major educative progress.”

Next generation teaching?
Greeted by the press, BIC® Education encourages children to read and write with modern technology. Students have a hands-on, fun tool that lets them work at their level and helps them learn one of the most difficult skills in their early education. Teachers have an adaptable tool that lets them give students a solid start for future learning, and can be shared among multiple classes within the same school, benefiting 100% of the students. A combination of the best of both handwriting and digital technology, BIC® Education combines old-school and high-tech. The tool is launched in March 2013. Stay tuned for more news...
We don’t always realize it, but BIC® products have lives too. Or at least, they change over time – becoming more practical, more economical, sturdier, prettier, more ecological, or all of the above. Take the BIC® icon as an example, a star when it came out and an expert at continuous improvement over the past 60 years!

A DESIGN OPEN TO MODERN TRENDS
Since the launch of the BIC® Cristal® ballpoint pen in 1950, the BIC® Cristal® family has grown, starting in 1961 with the fine point, then bright colored ink and barrels for fun in 1995, a rubber grip to make writing more comfortable in 1999, then a miniature version, one with scented ink, a larger point and even a retractable pen!

A HIGH-TECH BALL ADAPTED TO EVERY WRITING EXPERIENCE
Set in the point and measured down to the micron, the ball is polished according to the diameter of the point, the type of ink it will use and the users’ writing style (pens held at an angle in Europe and vertically in Asia).

A BRASS TIP OPTIMIZED TO LAST
The ball and the tip provide a balance, together with the ink, which provides quality to the writing experience. The design has also changed on the inside through the years in order to keep up with changes in the world, for example, the use of recycled paper, which piles up more and can cause the tip to become blocked.
AN EVEN LIGHTER BODY

It is sturdy, assures solidity for a long life, and since it’s hexagon shaped, it won’t roll off your desk. What more could we ask for? With no compromise on its resistance, it has decreased its weight by 10% in 10 years, an invisible change, but one that’s better for the environment.

INK THAT IS CONSTANTLY BEING IMPROVED

The ink in a BIC® Cristal® pen is constantly being adapted, to prolong its life, guarantee a better start or smoother writing. It is adapted depending on the humidity in the air and writing habits, so it is not quite the same in Paris as in Bangkok.

A SAFER AND LIGHTER CAP

Since 1991 it has had a hole in it to meet ISO standards 11540 and BS 7272-1, reducing the chance of suffocation if it is accidentally swallowed. Its weight has dropped by 21% in 10 years!

GLUED-IN PLUG AS A SAFETY MEASURE

The color of the plug matches the ink and since 2002, it no longer comes out, meeting standard BS 7272-2. It’s too bad you can’t chew on it anymore, but no chance of swallowing it either!

EVER TRUE TO ITS NATURE, BUT WITH CONSTANT TECHNOLOGICAL CHANGES FOR MORE THAN 60 YEARS.

A NEW REFILLABLE CARTRIDGE

When it was launched in 1950, the BIC® Cristal® pen was refillable. Few people however bothered with it! Since 2010, BIC has again been offering this option.
LIGHTERS AND SAFETY: NO MISTAKES ALLOWED

It goes everywhere, in pockets, drawers, handbags... lighters are passed around, exchanged and lent to friends. But don’t be fooled. If you look closer, you’ll see that this is possibly the least free-wheeling object in the world. Your safety depends on it!

BIC is truly committed

Lighter collectors, you had better hold onto your BIC®! Unlike most of the lighters you’ll find out there, this one is ISO 9994 certified or ASTM certified in the United States. BIC is fully aware of its responsibilities and has made a strong commitment. All BIC production units are ISO 9001 certified. The Group is an active member of organizations like ISO, ASTM, CEN, AFNOR and others, and it keeps customers informed of the latest developments in safety.

Nothing but the best

BIC uses only the best parts, even if it means paying more for it: pressure valves forged from electrolytically processed aluminum, safety tabs on the guards and thick, cold-hammered steel hoods so the lighter can’t be taken apart, as well as sparkwheel cheeks and jets made of zinc Zamak alloy. The gas in the reservoirs is pure isobutane – it’s more expensive but more importantly it’s safer than any other gas mix because it guarantees a flame of the same height for the entire life of the lighter. And the reservoir is made of polycetal homopolymer (such as Delrin®), a high-tech crystalline resin that is resistant and strong enough to withstand being dropped and crushed.

So many controls during production

Six million BIC® lighters units produced every day in the French, Spanish, North American and Brazilian plants. Every plant has the same output, with the same steps, the same automatic controls. Some 50 controls are performed with high technology equipments: digital cameras check that they light, the height of the flame, its stability and that it extinguishes; others check the position and condition of the surface of the jet globe seal, the strength and movement of the guard are measured and recorded. A lighter that isn’t up to standard? It is immediately ejected from the production line to be analyzed and destroyed. Near military rigor...
POCKET SIZE LIGHTER

SUPER SIZE PROFITS

Sell BIC® Lighters at your register and see how a classic product can spark front end sales.

BIC® Lighter offers several lines of exclusive designs, including the Classic® Series.

biclighter.com | 1-800-546-1111 ext. 2461 for more information

Find us on Facebook
Facebook.com/bicfllickers

BIC® More for your money...Always!
ON THE EDGE

BIC® BLADES REVEALED
TAKE A BIC® SHAVER. LOOK CLOSELY AT THE BLADE... LOOK EVEN CLOSER AT THE BLADE’S EDGE. YOU WILL NEED AN ELECTRON MICROSCOPE TO SEE THE ULTIMATE TIP WHICH IS HONED AND SHAPED TO A DIAMETER THAT IS 2,000 TIMES THINNER THAN A HUMAN HAIR! IT REQUIRES A TEAM OF HIGHLY SPECIALIZED SCIENTISTS AND TECHNICIANS TO MAKE THIS BLADE EDGE; PLUS IT REQUIRES BIC’S LONG-STANDING EXPERTISE IN THE FIELD OF MASS PRODUCTION. LET’S SHARE SOME (BUT NOT ALL) OF THE SECRETS BEHIND THE TENS OF MILLIONS OF BIC® BLADES MANUFACTURED EVERY DAY.
Before being cut into blades, the seemingly never-ending strips of steel or 'coiled sheets' delivered in rolls are thermally hardened. Then they are sharpened to achieve a cutting edge.
A beard hair is as hard as a copper wire of the same size. To cut them effectively without irritating the skin, the edge of the blade, invisible to the naked eye, must be perfectly smooth. Precision that is impossible for the human hand — at this scale, only automation can provide the degree of sharpening necessary.

**02• EXTREME SHARPENING**

The blade edge is vacuum coated with an extremely fine film of chrome alloy and then with PTFE (polytetrafluoroethylene) to enhance its efficiency, durability and provide a gentler shave throughout. The end result, one of the finest cutting tools ever created!

**03• NANOTECHNOLOGIES INCLUDED**
05• INNOVATIVE MOVEABLE BLADES

The moveable blade technology in BIC® Flex shavers, the result of five years of research, provides amazing precision and shaving comfort. The blades are spring-mounted and move independently from one another to follow the curves of the face and body precisely. Thanks to the springs, the pressure on the skin is regulated to 30g, perfect for minimizing irritations and cuts. In addition to moveable blades, the head of the shaver pivots to help with those hard to reach angles.
Producing and assembling the moveable blades requires no less than 10 different operations and is 100% visually controlled. Every shaver assembled then undergoes around 30 visual or technical tests before it touches anyone's skin. Torsion tests, crush tests, wear tests... That's the price of the quality that is so dear to BIC!

And now you know everything about the technology that goes into a BIC® Flex & Easy shaver, which is why it is a perfect ambassador for BIC's know-how and innovative spirit!
How do you produce products that are not too expensive without giving up either innovation or quality? For BIC, the answer is simple — the secret is doing everything, or almost everything, yourself. How? Why? A quick overview in four true/false questions.

SUBCONTRACTING IS A MUST FOR COST REASONS. 
Surprise: contrary to what people often think, manufacturing products yourself is a bigger competitive advantage than contracting everything out. That’s the choice that BIC has made, producing 84% of its products in its own factories, located for the most part in Europe and the Americas.

PRODUCING EVERYTHING TO THE SAME HIGH STANDARDS EVERYWHERE IS POSSIBLE. 
BIC manufactures products close to its markets all around the world, from Europe to Oceania. The Company has always had plants in France, but the others in Europe, USA, Mexico, Brazil and South Africa are also part of the Company’s history. The same processes and quality requirements are set up and followed by all the Group’s plants. Well-made worldwide you could say.
BIC proves this everyday! 25 million stationery items, six million lighters, 10 million shavers and five million advertising and promotional products are chosen every day by consumers. BIC’s secret is its mastery of the machines and molds that are used in production as well as the commitment of every team member and this will guarantee the level of performance and the repeated satisfaction of consumers. This is the key to the brand’s strength.

The spirit of innovation, just like quality, is part of BIC’s DNA: the Company is always looking for solutions to improve its products. This is why the BIC APP teams have developed the Brite Pix concept, a new imprinting solution that delivers full color printing capacities as well as higher personalization. The solution will be available in 2013 on around 500 promotional items.

In a highly competitive environment, constant innovation is what keeps us in the lead, winning market share every year. At BIC, we encourage everyone to share their thoughts and take part in innovation, a strategy that helps people develop right alongside the company.”
JUST A PADDLE AWAY, HOW SUP IS CONQUERING THE WORLD…ONE PADDLE AT A TIME!

Everybody from American celebrities to your 60 year old cousin is trying Stand Up Paddle (SUP), a sport that’s like surfing but that you do with… a paddle. Where does it come from, why is it so popular, and is it for you? We’ll tell you all about it.

EVERYBODY LOVES THE BEACH, BUT NOT EVERYBODY LOVES TO ACTUALLY JUMP IN THE WATER.

But then maybe you feel the tug of exploration, too. There are a couple of possible solutions for you. A motorboat? Not very ecological. Windsurfing? Tried that. Surfing? No thanks, it’s like swimming in a washing machine spin cycle! So what else is there?

THANK GOODNESS THERE’S A BRAND NEW SPORT, SUP or Stand-Up Paddle to try sliding over the waves without getting in the water… almost. It’s the newest fitness sporting craze in the United States and you can do it in the ocean, on a lake or even a river, in summer or in winter (with a wetsuit and non-slip booties) standing up on a board with a paddle.

SUP is THE new thing and it has won over everyone from celebrities to families and athletes. The SUP champion in France is none other than Peyo Lizarazu, younger brother of Bixente, the French soccer player!

BIC SPORT CAUGHT THE BEAR!

A high performance sport that is simple and accessible, SUP fits perfectly with the BIC values. As in the past, BIC Sport, the international water sports specialist, has innovated and quickly established itself on the SUP market, particularly in the United States. Their design and very reasonable price have made BIC® boards a leading choice among SUP fans. In the BIC Sport plant in Vannes, France, SUP production is growing every year and it may soon become the factory’s leading item.

100% BRITTANY PRODUCTION

In Vannes [Morbihan, Brittany, France] 150 people who have garnered unique know-how in the world of design, produce and perfect the boards for SUP. The company has automated its production and exports 60% of its production to 90 different countries. All while respecting both workers and the environment. BIC Sport’s commitment to sustainable development was recognized with the Ecoride label. The BIC Made in France SUP has a great future ahead of it!

NO MATTER WHAT YOUR LEVEL, you’ll find what you’re looking for in the wide range of SUP boards that BIC Sport offers.

Made with three different techniques — thermoforming, thermoforming on a polystyrene core and extrusion blow-molding, these boards are molded in shapes designed by the most legendary riders in the world!

Add to that a dream-team of surfers, speed devils who also love to just go for a slow ride sometimes, and we’ve got something for everyone to get started!
Let yourself be tempted by the BIC Sport experience and join Carine, Bénédicte and Molly, three Stand Up Paddlers... captivating!
I NEVER WOULD HAVE THOUGHT
10 SURPRISING FACTS ABOUT 10 GREAT ITEMS

12 DIFFERENT INKS, WHO'D BELIEVE IT!
Did you think that the ink in your BIC® pen, the one you doodle with when you're on the phone was the same as for the person at the other end of the line in Brazil or Thailand? Not necessarily! BIC produces 12 different types of ink adapted to the humidity and the writing styles in each region in order to maintain constant quality of writing throughout the world.

BIC® EVOLUTION™ PENCILS: 20 YEARS OF R-EVOLUTION!
Containing no wood and for most of them, having received the “NF Environnement” label, the official French Ecological label issued by AFNOR, the French standards organization, the BIC® Evolution™ graphite and coloring pencils are made from more than 50% recycled material, for example a yoghurt container, the inside of an old refrigerator…

Thanks to a unique quadri-extrusion process, the 4 components (lead, “wood”, sheath and “varnish”) are simultaneously heated and pushed through a special mold to form a sort of thin cylinder, a bit like a “spaghetti”, then cut into pencils.

REFILLABLE, THE BIC® CRISTAL® ???
Victor Hugo could have written Les Misérables, one of the longest novels in the world, with fewer than 10 BIC® Cristal® pens… And now the BIC® Cristal® is also proposed in refillable version! When will they stop? Soon we’ll never be able to change for a new pen 😊!

A SHAVER THAT LASTS… AND LASTS… AND LASTS!
75% of men on the planet shave, imagine the challenges of being a shaver, cutting nearly 25,000 hairs per beard, that adds up to 200 km over a lifetime, without nicking the skin and always having to go faster and faster. With those conditions, seven comfortable shavings using the BIC® Comfort 2 and up to 10 shavings using the BIC® Flex 3 is really impressive!

RED ALERT!
You’ve surely noticed it: the thumb press on BIC® lighters is red, do you know why? It’s to remind users that even if it’s an ultra-safe lighter, they are still using a product that makes fire.

2 KM OF WRITING, THAT’S AMAZING!
With just one BIC® Cristal® ballpoint pen you can do 986 sudokus, write 256 love letters or 506 post cards, scribble down 1,615 addresses or 7,770 telephone numbers… Results proven by a study by the University of Reading in the United Kingdom. It’s up to two or three times more than other usual ballpoint pens.

NOW ISN’T THAT CLEVER
"Say, why is there a little hole in the bump in my BIC® 4 Colours™ pen?"
The answer to that’s simple — it’s to make health workers’ lives easier because they can tie it to their lanyards and always have one of their favorite pens handy!

WHY AN OVAL LIGHTER?
The BIC® lighter has an instantly recognizable oval shape, and there’s a very good reason for it. Marcel Bich and his engineers designed this shape to perfectly fit the human hand, at a time when pocket lighters were typically rounder or more squared.

A technical advance made possible with the help of hand surgeons.

ECO CORRECTORS
The Ecolutions® range of Tipp-Ex® products offers three correction tape dispensers made from a certain percentage of recycled material. Part of the recycled plastic comes from industrial waste from other businesses, thereby saving natural resources. The Tipp-Ex® Ecolutions® correctors are as effective as ever and now they help the environment too!

FRAUD-RESISTANT INK FOR PROMOTIONAL PRODUCT PENS?
Amazing... and absolutely necessary! BIC Graphic, the promotional product division of BIC offers nearly a dozen types of pen that come with BIC® Fraud Defense Ink™, which resists water, light and common household solvents. It’s perfect to protect secure documents like checks and prescriptions.
BIC® products have always been designed and manufactured leaving out anything that is superfluous. Continuing with this strategy, BIC has committed for many years to a global sustainable development approach that involves the whole BIC business. Once again in 2012, the Group went from success to success.

1 - A GROWING PORTFOLIO OF RESPONSIBLE PRODUCTS
The NF Environnement French ecological certified BIC® product range, including BIC® best-sellers, is growing. This ecolabel gives consumers not only the guarantee of high quality products but is also more eco-friendly than others. At the same time the BIC® Ecolutions® range made from recycled materials is constantly adding new products. Finally, for shavers, three new products in the BIC® Easy/BIC® Hybrid ecolabeled range have had great success in Europe and the United States.

2 - ENVIRONMENTAL INFORMATION ON SHAVERS
In France where the environmental impact of products is being publicized more and more, BIC has launched a mini informational site for consumers who are concerned about the environmental impact of their shavers. Objective, informative and interactive... to find out everything you need to know about shaving, its environmental impact and how you can reduce it! www.bicworld.com/fr/affichage-environnemental

3 - CONTINUED PARTNERSHIP BETWEEN BIC AND TERRACYCLE
In 2011, BIC and TerraCycle created the first writing instrument recycling program in Europe. How does it work? The idea is to educate consumers about recycling so that more products are collected in France, Benelux, Germany, Sweden, Spain, the UK and Finland, and that in 2013, they will find a new usage. Result at end 2012: more than 5,000 voluntary collection brigades and more than two million products collected.

4 - POSITIVE STEPS FOR THE ENVIRONMENT IN BIC FACTORIES
In 2012, BIC factories have continued to decrease their water and energy consumption and waste production. Congratulations to BIC APP, which has just received its Quality Certification Alliance (QCA) in the U.S. In Tunisia, construction means eco-friendly: the new BIC factory, which will be completely operational by the end of 2013, was built with environmental protection in mind.

5 - THE “HAITI, A SCHOOL, A FUTURE” PROJECT IN PARTNERSHIP WITH PLANETE URGENCE
This dynamic project helps promote digital education in Haiti and supports the growth of local business. In all, 152,036 euros has been raised, donated 50% by employees and 50% by the company.

6 - THE “LIVE BETTER AT WORK” PROGRAM
This worldwide program has four priorities, Services for Employees, Health and Well-being, Workspaces and Manager’s Role. The entire Company is committed and the measures are adapted depending on the country.

7 - BAROMETER
The BIC Sustainable Development Barometer provides a pragmatic way to monitor the Company’s commitment. It gives a clear direction for three years to BIC and precisely reflects its progress. This year, it posts a mark of 7.5/10, an increase of 1.5.

8 - BIC IS LISTED IN SUSTAINABLE DEVELOPMENT INDEXES AND RECEIVES AWARDS
BIC was given two awards, the 2012 Grand Prix for Corporate Governance and the 2012 1st prize for “Societal Responsibility” both given by the French magazine AEGPI. Lastly, BIC kept its place in the FTSE4Good Europe, the ASPI Eurozone*, Ethibel Excellence, STOXX Global ESG Leaders and Gaia listings as well as the CDP Leadership index.
CRASH TEST STORIES
WHAT YOUR FAVORITE PRODUCTS GO THROUGH BEFORE THEY MAKE IT TO YOU

An accidental bath and of course your 4 Colours™ pen should still work. At BIC, we think about everything and then we test it. First the ball, made of perfectly spherical tungsten, as hard as a diamond and set with micron precision – machine tests, visual tests, it’s been through it all. The inks are designed to make writing easy and then to dry quickly – they’re developed to stand up to all conditions. The body too can resist the bumps of everyday life, being dropped, stepped on, the usual.
When the night falls it's best to have your faithful lighter to find your way home! Resistant thanks to its super materials, the BIC® lighter is also highly reliable. It’s already been through 50 automatic tests before leaving the factory and will guarantee up to 3,000 lights. So it's not in the middle of the forest that it will let you down!
 Zero to Flawless in no time at all. Who can top that?

**SAVVY BABY**

**SHAVERS:**
**BIC® SOLEIL® SAVVY WOMEN'S SHAVER**

A flawless shave in no time at all. It's possible with a moveable blade shaver that is easy to handle. In addition to mechanical tests that verify the correct assembly of the blades and their thinness, Soleil® Savvy has a lubricating strip with Vitamin E to pamper your skin. The shaver has been judged by 140 testers, who represent the diversity of our consumers.
Every pen that comes out of BIC APP factories has gone through visual controls to check the color, the-centering and the precision of the markings. To take it one step further, the engineers recreate real life conditions with a battery of specific tests — they test the printing with sticky tape and make sure it won’t scratch off with a fingernail-shaped tool! That makes sure that your advertising will stand up to everything.
SHAREHOLDERS' INFORMATION

CAPITAL OWNERSHIP AS OF DECEMBER 31, 2012

- Bich Family, including MBD
  - 55.2% Public
  - 43.1% Bich Family, including MBD
  - 1.7% Treasury shares (a)

VOTING RIGHTS AS OF DECEMBER 31, 2012 (b)

- Bich Family, including MBD
  - 58.3% Public
  - 40.5% Bich Family, including MBD
  - 1.2% Treasury shares (a)

(a) Treasury shares temporarily without voting right.
(b) On December 31, 2012, the number of voting rights was 68,450,657 (including voting rights for treasury shares).
PER SHARE DATA in euros

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tr>
<td>Earnings per share</td>
<td>3.00</td>
<td>3.15</td>
<td>4.29</td>
<td>5.00</td>
<td>5.56</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>1.35</td>
<td>1.40(1)</td>
<td>1.90</td>
<td>2.20(2)</td>
<td>2.56(3)</td>
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<tr>
<td>Payout ratio</td>
<td>45%</td>
<td>44%</td>
<td>44%</td>
<td>44%</td>
<td>46%</td>
</tr>
<tr>
<td>Average number of shares</td>
<td>48,357,724</td>
<td>48,151,691</td>
<td>48,341,785</td>
<td>47,565,299</td>
<td>47,339,322</td>
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<tr>
<td>outstanding net of treasury shares</td>
<td></td>
<td></td>
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</table>

(1) For the fiscal year 2009, the Company paid a special dividend of 1.00 euro.
(2) For the fiscal year 2011, the Company paid a special dividend of 1.80 euro.
(3) At the shareholders meeting on May 15, 2013, the Board of Director will propose an ordinary dividend of 2.56 euros.

BIC SHARE PRICE IN 2012 ON EURONEXT PARIS

BIC SHARE PRICE SINCE 2002 ON EURONEXT PARIS
UNTIL 2003: FRENCH GAAP—FROM 2004: IFRS

<table>
<thead>
<tr>
<th>Key indicators</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
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</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>1,360.1</td>
<td>1,264.9</td>
<td>1,380.8</td>
<td>1,448.1</td>
<td>1,456.1</td>
<td>1,420.9</td>
<td>1,562.7</td>
<td>1,831.5</td>
<td>1,824.1</td>
<td>1,898.7</td>
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<tr>
<td><strong>Income from operations</strong></td>
<td>209.0</td>
<td>172.6</td>
<td>238.4</td>
<td>253.9</td>
<td>255.8</td>
<td>209.6</td>
<td>216.0</td>
<td>304.6</td>
<td>339.7</td>
<td>370.5</td>
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<tr>
<td><strong>Normalized IFO</strong></td>
<td>205.0</td>
<td>241.1</td>
<td>258.7</td>
<td>253.5</td>
<td>214.3</td>
<td>239.6</td>
<td>314.9</td>
<td>362.4</td>
<td>373.8</td>
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<tr>
<td><strong>Capital expenditures</strong></td>
<td>70</td>
<td>70</td>
<td>90(1)</td>
<td>71</td>
<td>77</td>
<td>83</td>
<td>53</td>
<td>63</td>
<td>89</td>
<td>125</td>
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<tr>
<td><strong>Free cash flow after acquisitions and disposals</strong></td>
<td>160</td>
<td>157</td>
<td>99</td>
<td>147</td>
<td>116</td>
<td>143</td>
<td>126</td>
<td>222</td>
<td>109</td>
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UNTIL 2003: FRENCH GAAP—FROM 2004: IFRS

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<th>Key indicators</th>
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<tbody>
<tr>
<td><strong>Earnings per share or EPS</strong></td>
<td>2.03</td>
<td>2.15</td>
<td>3.11</td>
<td>3.43</td>
<td>3.51</td>
<td>3.00</td>
<td>3.15</td>
<td>4.29</td>
<td>5.00</td>
<td>5.56</td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td>0.80</td>
<td>0.90(2)</td>
<td>1.15</td>
<td>1.30</td>
<td>1.35</td>
<td>1.35</td>
<td>1.40(1)</td>
<td>1.90</td>
<td>2.20(1)</td>
<td>2.56</td>
</tr>
</tbody>
</table>

*See glossary page 47

(1) Shelton real estate acquisition (11 million euros).
(2) A special dividend of 1.00 euro per share was paid for the years 2004 and 2009.
(3) A special dividend of 1.80 euro per share was paid for the year 2011.
### 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 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.

**Free cash flow after acquisitions and disposals**: net cash from operating activities – net capital expenditures +/- other investments – acquisitions/disposals of equity investments / subsidiaries/business lines.

(1) Organization: since 2010 the product categories have been redefined and are now as follows: stationery (consumer), lighters, shavers, other products (consumer) and advertising and promotional products.

---

### Table: Stationery

<table>
<thead>
<tr>
<th></th>
<th>Former Organization</th>
<th>New Organization(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales in million euros</td>
<td>673.3</td>
<td>634.0</td>
</tr>
<tr>
<td>IFO Margin</td>
<td>13.4%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Normalized IFO margin*</td>
<td>14.1%</td>
<td>11.1%</td>
</tr>
</tbody>
</table>

### Table: Lighters

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales in million euros</td>
<td>376.9</td>
<td>398.9</td>
<td>480.8</td>
<td>510.8</td>
<td>551.0</td>
</tr>
<tr>
<td>IFO Margin</td>
<td>29.2%</td>
<td>32.1%</td>
<td>36.1%</td>
<td>39.1%</td>
<td>37.8%</td>
</tr>
<tr>
<td>Normalized IFO margin*</td>
<td>29.2%</td>
<td>34.0%</td>
<td>36.2%</td>
<td>39.1%</td>
<td>37.7%</td>
</tr>
</tbody>
</table>

### Table: Shavers

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales in million euros</td>
<td>264.3</td>
<td>268.8</td>
<td>307.8</td>
<td>328.2</td>
<td>373.5</td>
</tr>
<tr>
<td>IFO Margin</td>
<td>4.1%</td>
<td>11.3%</td>
<td>13.6%</td>
<td>18.2%</td>
<td>17.4%</td>
</tr>
<tr>
<td>Normalized IFO margin*</td>
<td>4.1%</td>
<td>12.5%</td>
<td>14.2%</td>
<td>18.2%</td>
<td>17.3%</td>
</tr>
</tbody>
</table>

### Table: Advertising and Promotional Products

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales in million euros</td>
<td>288.4</td>
<td>362.6</td>
<td>302.0</td>
<td>291.1</td>
</tr>
<tr>
<td>IFO Margin</td>
<td>8.3%</td>
<td>7.6%</td>
<td>6.4%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Normalized IFO margin*</td>
<td>10.4%</td>
<td>9.2%</td>
<td>8.1%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>
BIC INSPIRED

JUAN FRANCISCO CASAS
→ Drawings done with BIC® ballpoint pens

MEG CRANSTON
→ Fireplace 12, Installation viewed at the Hammer Museum, Los Angeles, 2012

SAMUEL SILVA
→ Photorealistic drawings done with BIC® ballpoint pens

J-ME DESIGN
→ Pencil holder in the shape of a BIC® cap

JACOB EVERETT
→ Drawings done with BIC® ballpoint pens
20,727 ARTISTS’ LETTERS DIGITIZED ON WWW.INHA.FR THANKS TO BIC’S PATRONAGE

NATHAN WYBURN

→ Cosette
made from BIC® ballpoint pen caps

JAMES MYLNE

→ Drawings of Audrey Hepburn with BIC® Cristal® pens

JONATHAN BRECHIGNAC

→ Carpet n°3 - black BIC® ballpoint pen on paper
So familiar, so beloved... the BIC® ballpoint pen inspires many artists the world over. It is the tool used for some incredible feats, bringing to life works of unparalleled technical precision and allowing artists to delicately express their vision. BIC supports, encourages and celebrates these ballpoint adventurers. Two of them let us in to examine their relationship to their BIC® pens.

NATHAN WYBURN

> Your favorite BIC® pen? The BIC® Cristal® ballpoint pen.
> The farthest that your BIC® pen has taken you? I recently traveled to Chicago.
> The best meeting you’ve ever had thanks to a BIC® pen? With the 2012 Mis BIC® Cristal® Art launch, I signed my first big art commission.
> If it were a color? Definitely blue.
> If it were a classic work of art? Andy Warhol’s Marilyn, he’s my idol.

JONATHAN BRÉCHIGNAC

> Your favorite BIC® pen? The classic BIC® Cristal®.
> The farthest that your BIC® pen has taken you? I’ve traveled quite a bit recently to present my work. For now, the farthest my BIC® pen creations have taken me is the United Arab Emirates. I hope there’s more to come!
> The best meeting you’ve ever had thanks to a BIC® pen? A sultan, a couple of Iranian artists, a Parisian gallery owner, a Syrian driver...
> If it were a color? Black, obviously!
> If it were a classic work of art? A blend of a Persian rug, Pozzo’s fresco in the Sant’Ignazio church and a ceremonial Native American costume.
Which one are you going to use today?
Lots of people wrote in to ask us questions or just tell us about their favorite products since the second BIC’tween us. Here’s a selection of their letters for you to enjoy.

@ I’m a fan of vintage patterns on fabric, wallpaper and… BIC® lighters. Do you know where I could find the old decors that you don’t make any more? Fernando B., Rio de Janeiro

Ed.: Dear Fernando, you’re not the first person to ask us that very question. We’ve kept a record of all the designs put out by BIC® from the very beginning. But for now, these “relics” aren’t available to the public. We’re thinking about it though and as soon as we have something, we’ll be sure to let you know! And, you can discover all of our recent decors on www.multibicse.com.br

@ Ever since I was in grade school, I’ve been writing with a BIC® Cristal® pen. I always have one on hand – it’s like a good luck charm! So imagine how pleased I was to see it in the Musée Pompidou’s permanent collection, and to realize that it’s loved by many other people too! Céline F., Asnières-sur-Seine

Ed.: Dear Céline, letters like yours really make us blush and we’re proud to hear that our products are a real help for the people who use them. We’re equally proud to have been recognized by the Musée national d’art moderne/Centre Georges Pompidou and it’s also a great way to create a dialog with the people who use our products.

I saw that the 4th generation BIC® phone came out in September. The new colors look nice but is there anything else new about it? Patrick M., Marciac

Ed.: We’re so glad you like the new colors! This time there’s more to it, but it’s still just as simple to use. The latest BIC® phone has a bigger screen and newer functions – MP3 player and Bluetooth, added to the FM radio and the camera. To learn more, give a call on 3970 from an Orange landline in France or on 700 from your mobile.

Barbara K., Boston

I LOVE THE BIC® CONCERT LIGHTER APP THAT YOU PUT OUT. IT’S SO QUIRKY AND IT’S PERFECT TO KEEP ON ROCKIN’!

Barbara K., Boston
Exciting New Products for Summer!

Over 50 Great Promotional Products!

www.norwood.com  www.bicgraphic.com
Add a touch of fun and colour to your working life!

Cristal large

4 Colours™

Bic more for your money