



FULL YEAR 2009 RESULTS PRESENTATION

February 17, 2010



2009

Group highlights

Mario Guevara

Category highlights

Mario Guevara

Consolidated results

Jim DiPietro

2010 perspectives

Category trends

Mario Guevara

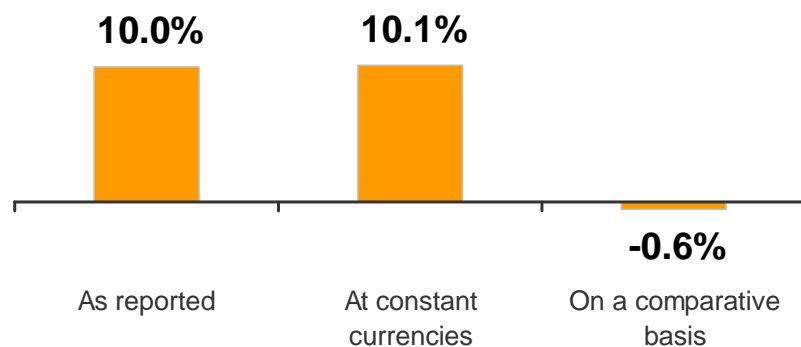
Group outlook

Mario Guevara

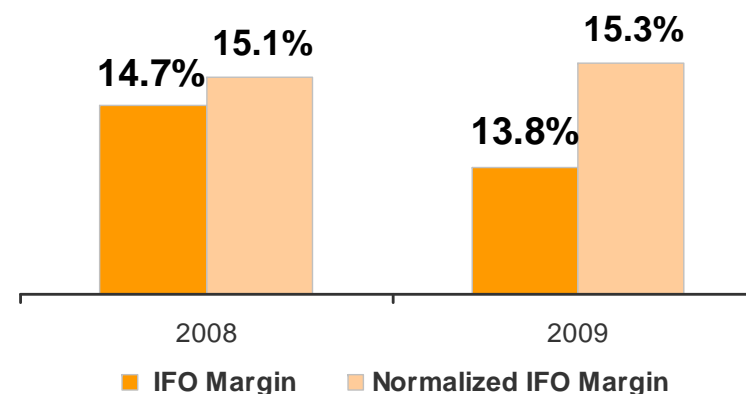
Group 2009 Key figures



Net Sales: 1,562.7 million euros

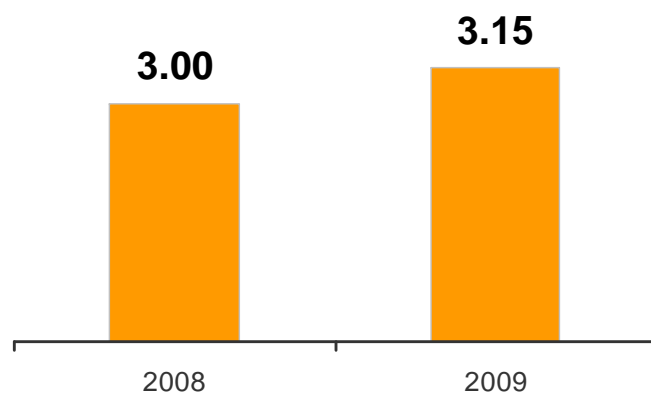


Normalized Income from Operations: 239.6 million euros



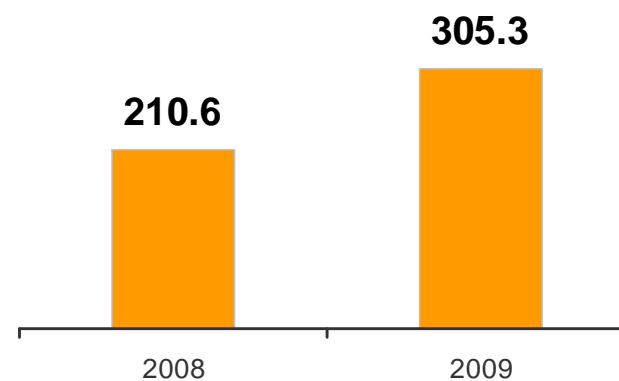
EPS: +5.0%

In euros



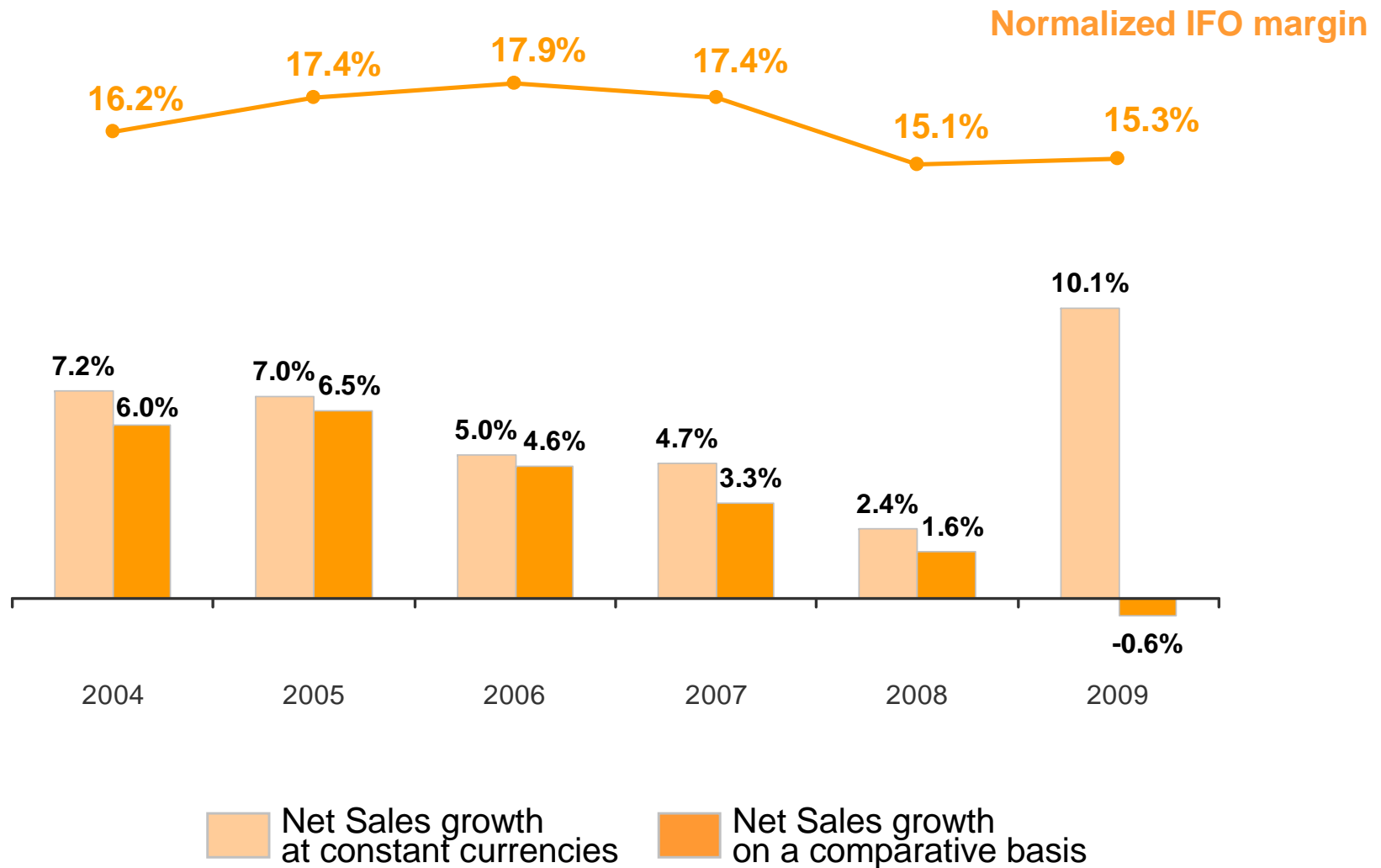
Net Cash Position

In million euros



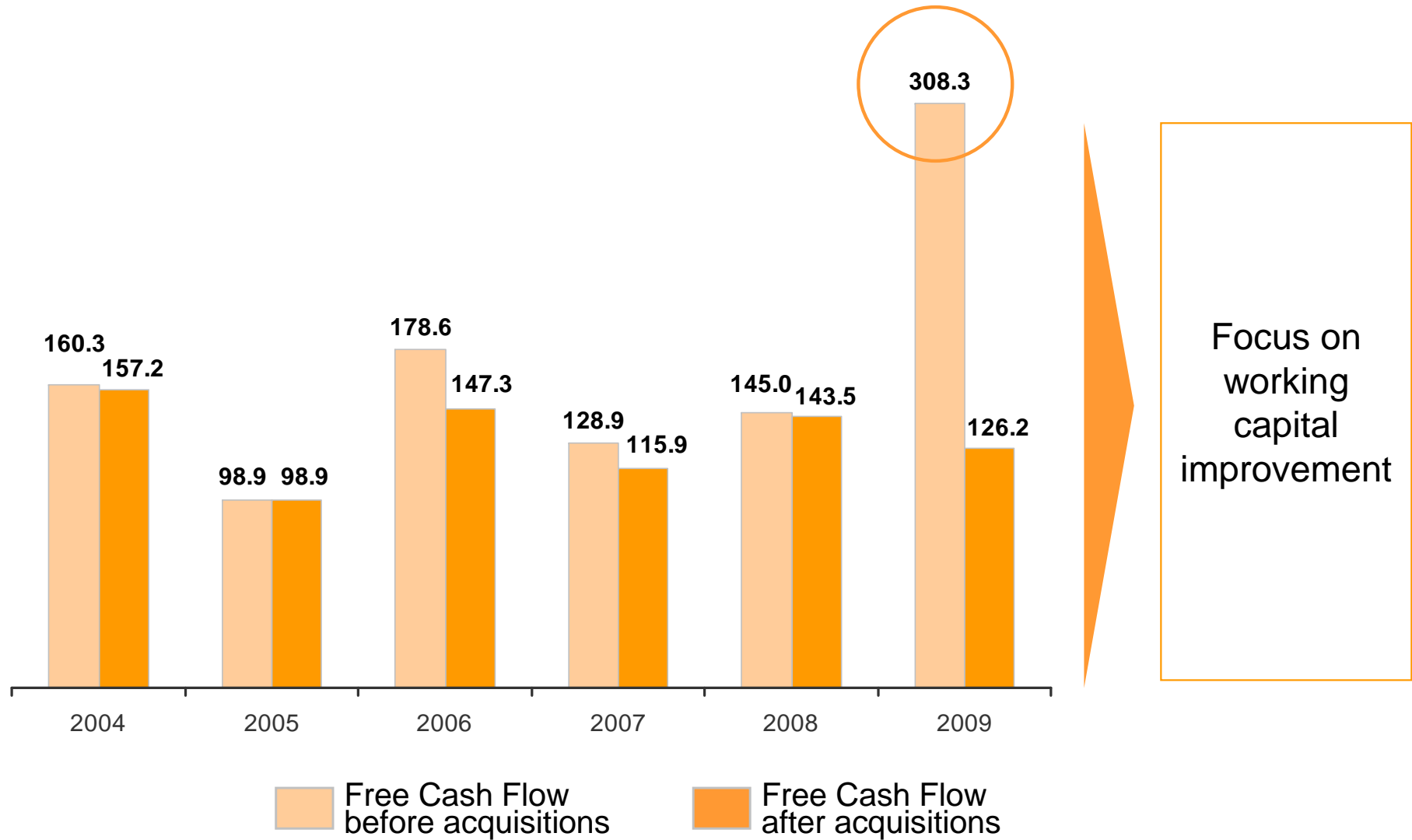


1 Good Operational performance in a challenging environment



2

Focus on Cash Generation



3

Strengthened positions in Advertising and Promotional Products



**Norwood
Promotional
Products**

Acquisition of the 2nd largest U.S. supplier of non-apparel promotional products

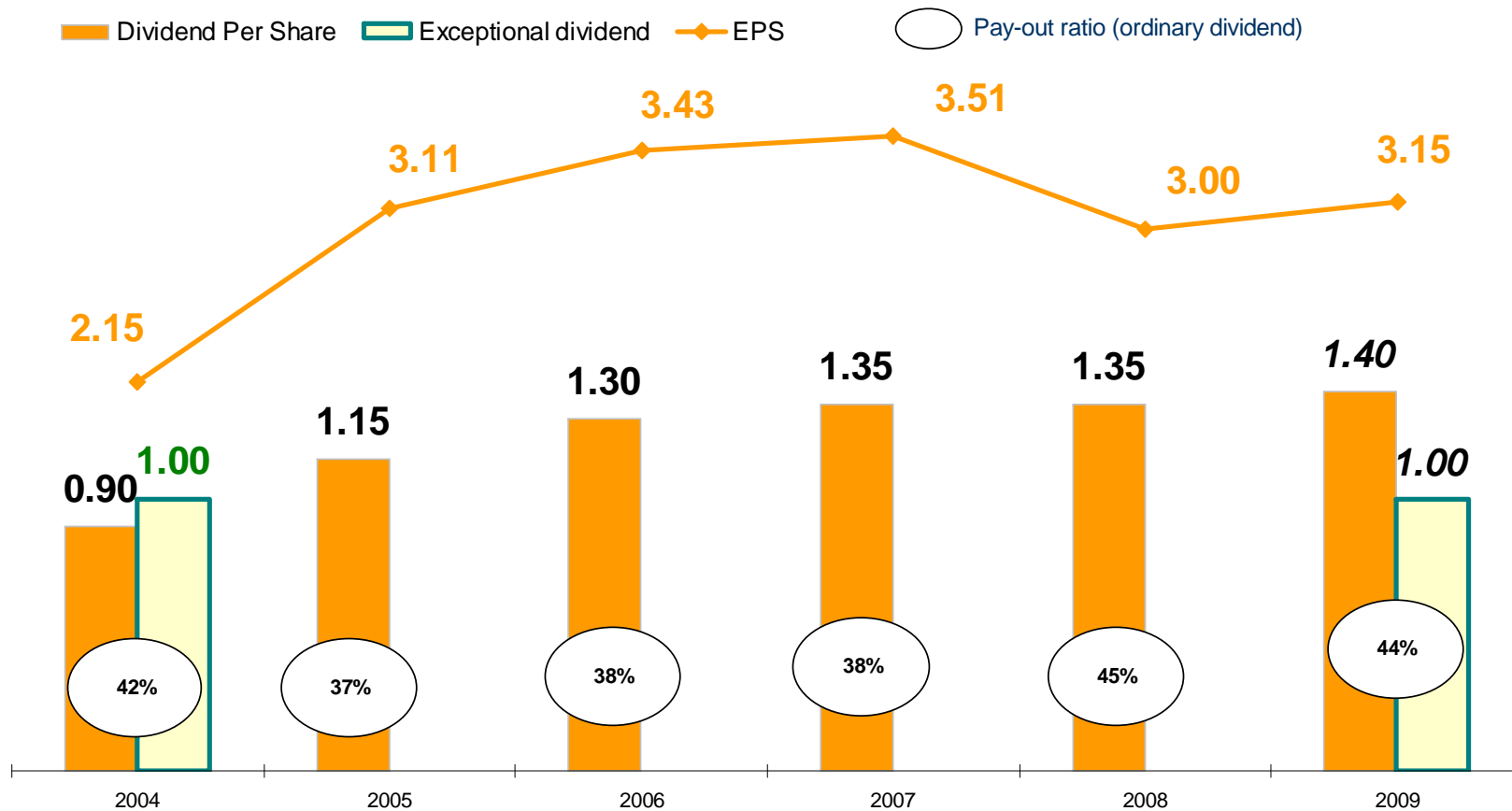
- A complete range of imprinted and non-imprinted products
- Strong sourcing capabilities

4

Consistent Shareholder Remuneration



Proposal to the AGM (May 12, 2010): 1.40 euros ordinary dividend per share (+3.7%) and 1.00 euro exceptional dividend per share



2009

Group highlights

Mario Guevara

Category highlights

Mario Guevara

Consolidated results

Jim DiPietro

2010 perspectives

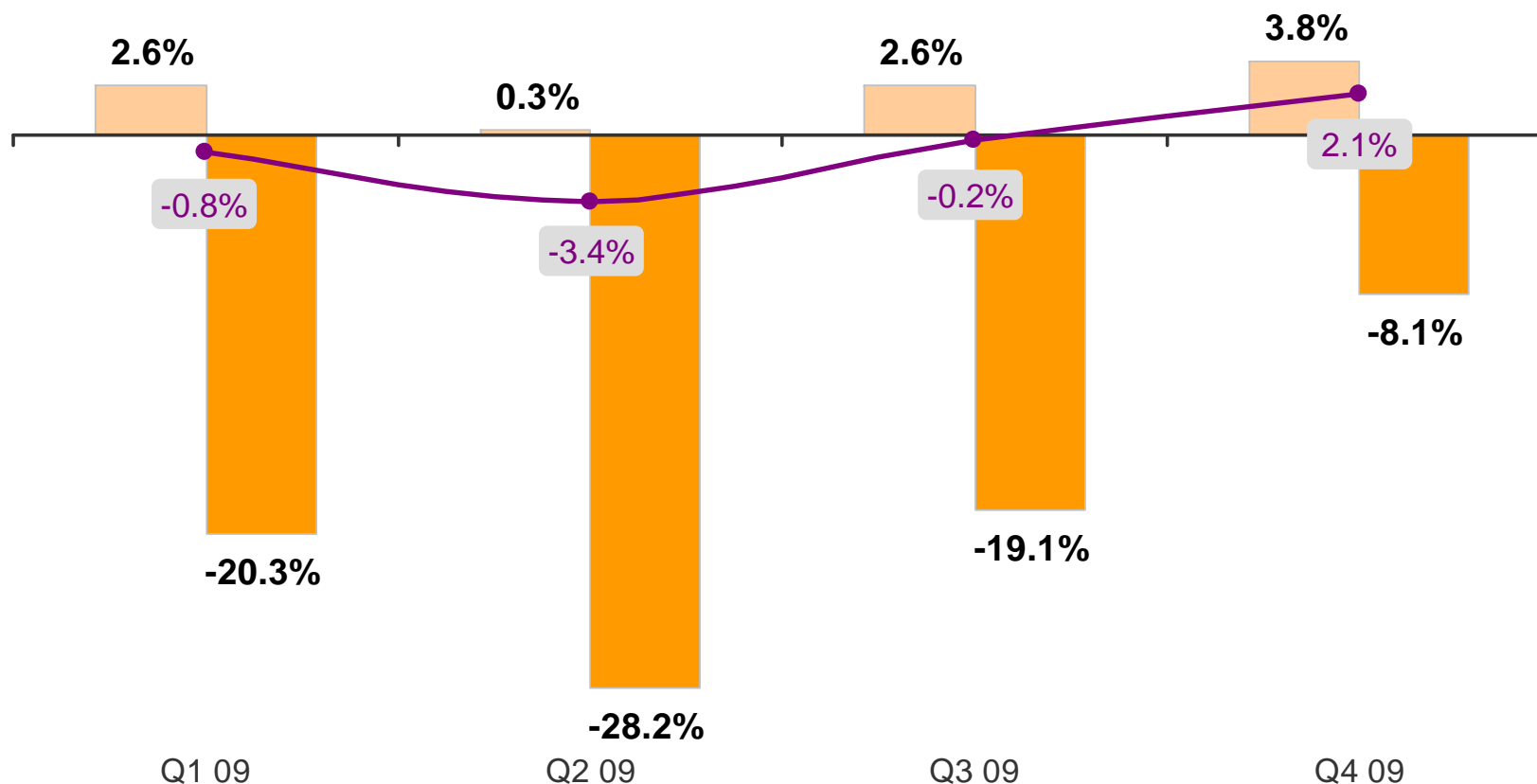
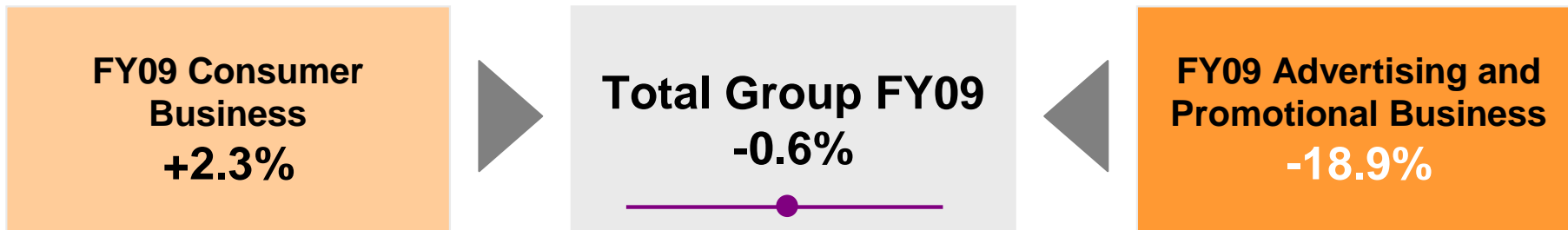
Category trends

Mario Guevara

Group outlook

Mario Guevara

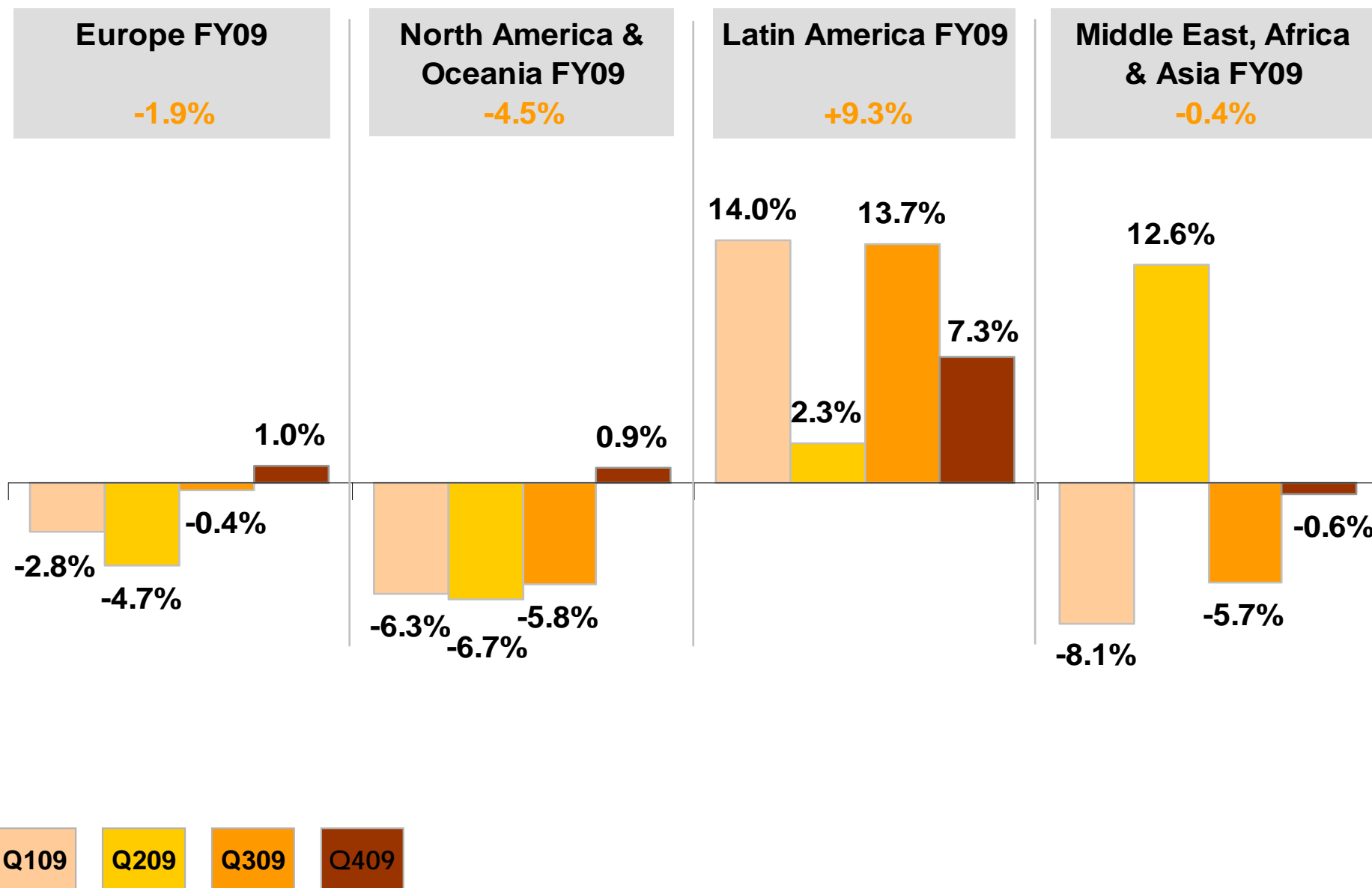
2009 Quarterly net sales evolution on a comparative basis



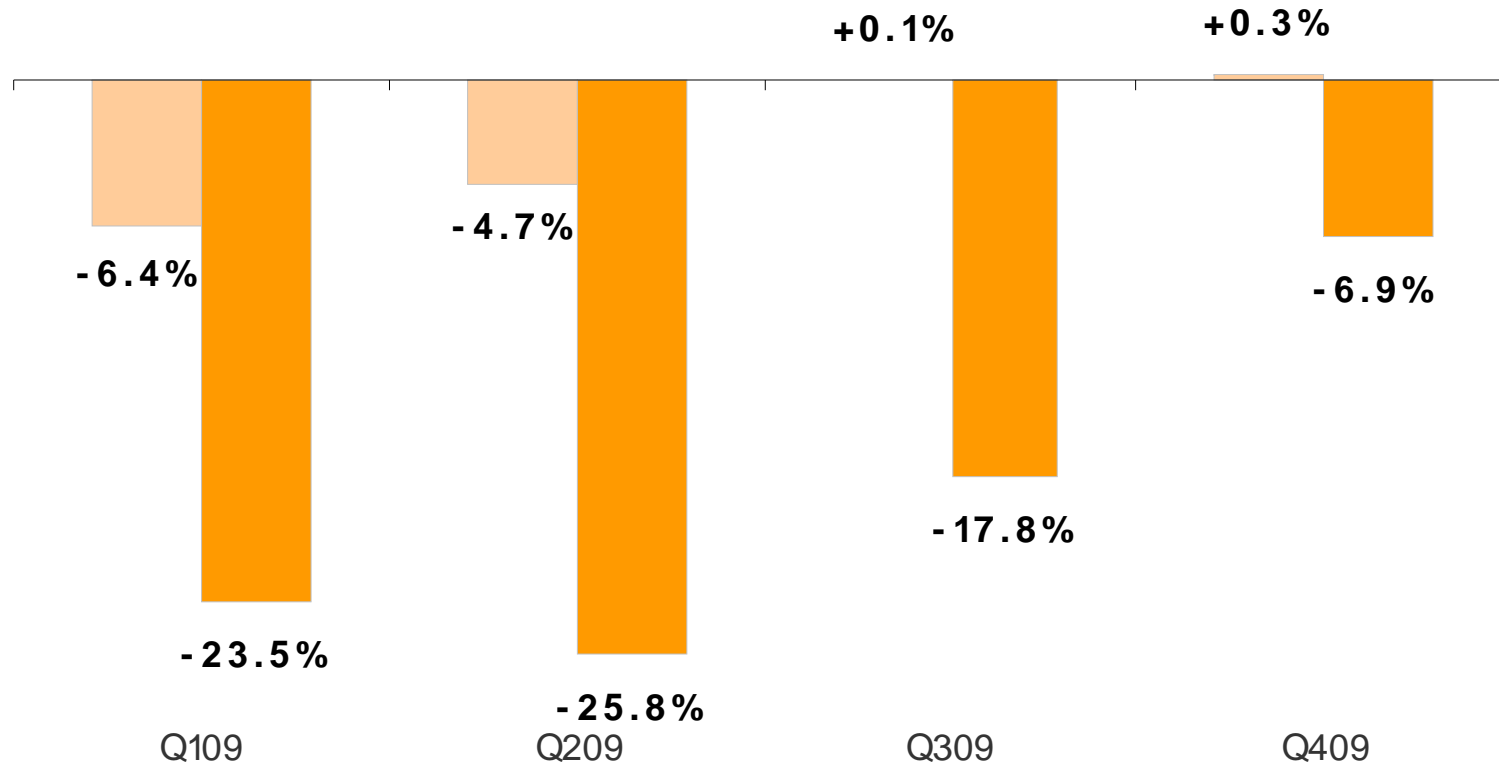
2009 net sales evolution by geography



Change on a comparative basis



Stationery in 2009 – consumer vs. promotional products quarterly trends on a comparative basis



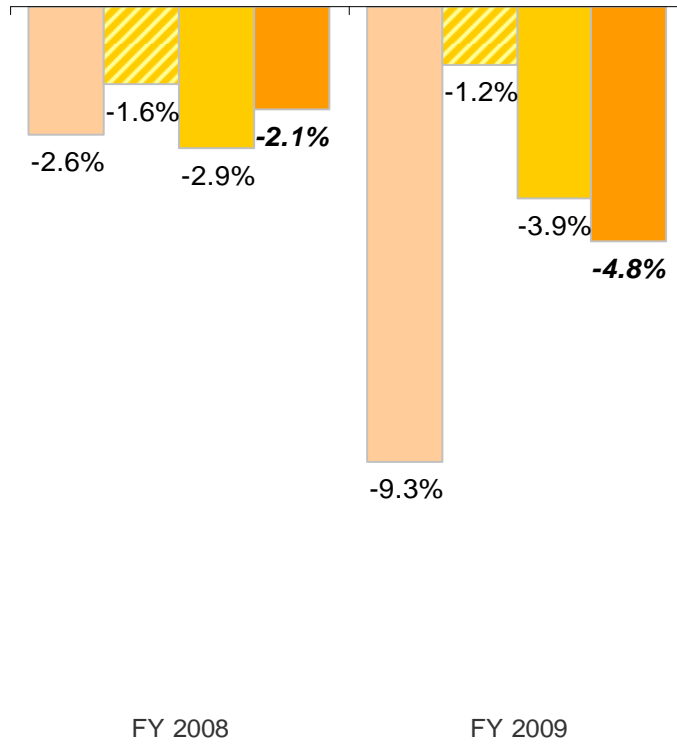
Consumer
 Advertising & Promotional Products

on a comparative basis

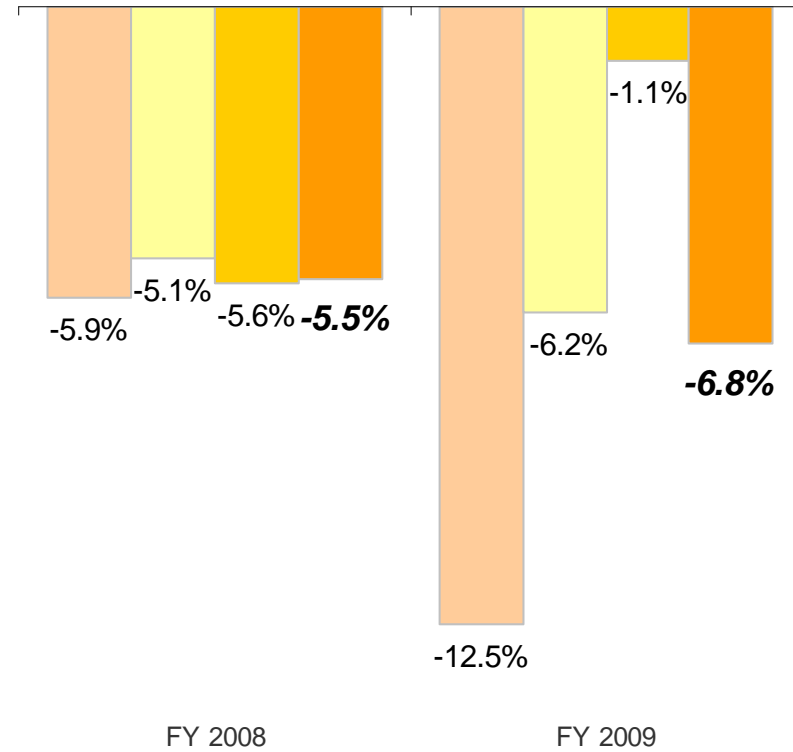
Stationery Consumer markets in 2009



Europe



USA



Source: NPD/IRI – excluding Wall Mart for the US & GfK for Europe

Stationery in 2009

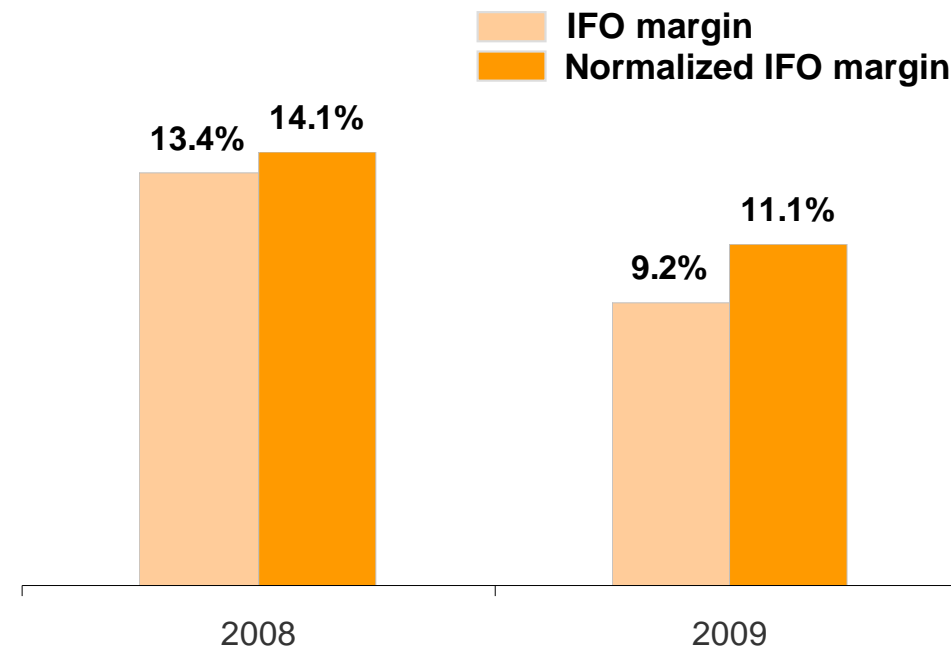
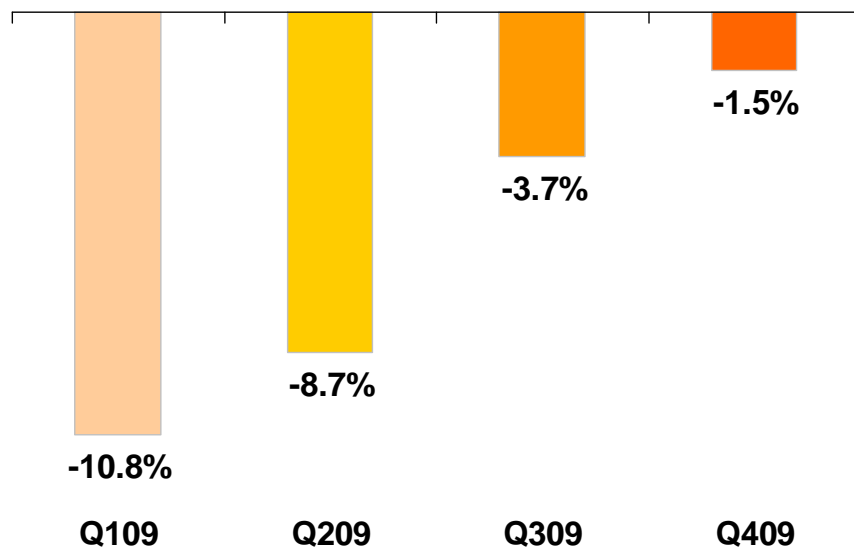


Volumes and Net Sales		
<i>In million euros</i>	2008	2009
Volumes change	-1.0%	-5.0%
Net Sales	673.3	634.0

Normalized Income From Operations		
<i>In million euros</i>	2008	2009
Normalized IFO	95.2	70.3

2009 Net Sales at constant currencies: -6.2%

IFO margin



Net sales

Consumer

Mid to high single digit decrease in Europe and North America

- Declining markets
 - Impact of customer inventory reduction plans
 - Unprecedented slowdown in the Office Products Channel
 - Good resilience of Retail Distribution Channel
- BIC market shares maintained or improved
 - BIC Quality and Value position performed well in the challenging economic climate

Mid single digit growth in Latin America

- Sustained growth in South America and good back-to-school season in Mexico
- Market share gains in the whole region
 - “Best Value for Money” positioning
 - Distribution gains

BIC Graphic

Strong impact of economic downturn with companies putting on hold their promotional spending

- BIC Graphic sales decline comparable in all regions
- Market share gains as a result of sales and marketing action plan implemented during the second half

Income From Operations

- **9.2% IFO margin in 2009**, compared to 13.4% in 2008
- **11.1% normalized IFO margin**
 - Consumer Business: lower production volumes due to sales decrease and inventory reduction impacted Gross Profit
 - BIC Graphic: impact of net sales volumes on profitability

Lighters in 2009

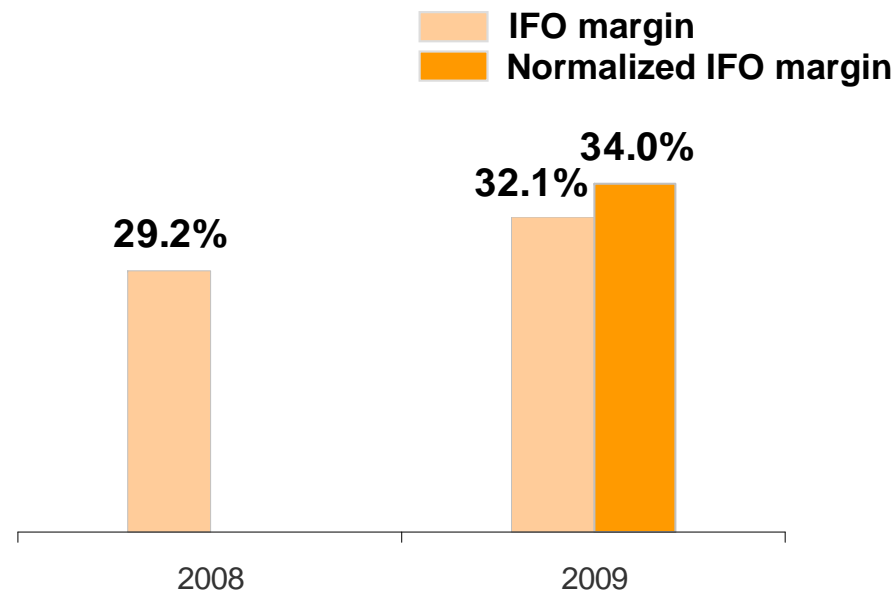
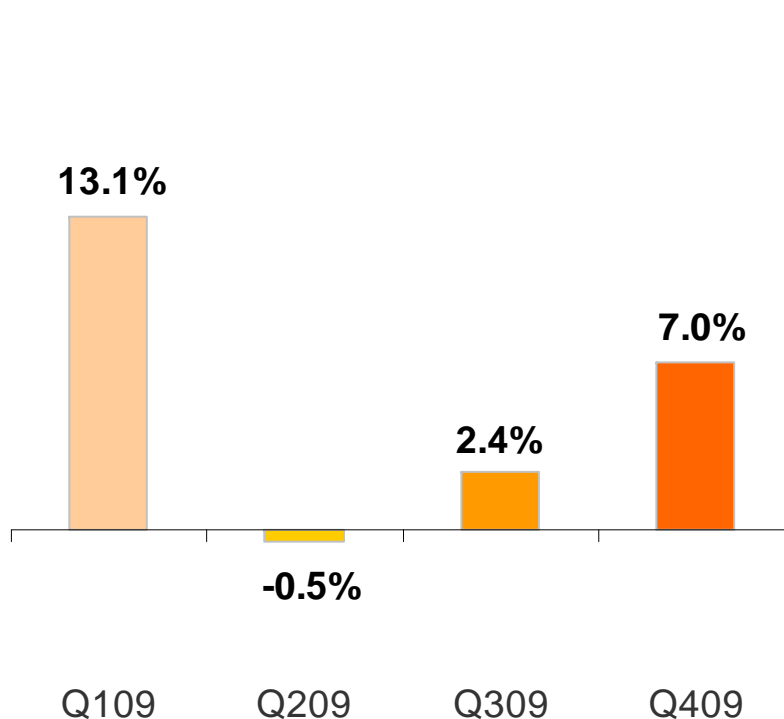


Volumes and Net Sales		
<i>In million euros</i>	2008	2009
Volumes change	-5.0%	+3.0%
Net Sales	376.9	398.9

Normalized Income From Operations		
<i>In million euros</i>	2008	2009
Normalized IFO	110.0	135.7

2009 Net Sales at constant currencies: +5.3%

IFO margin



Net sales

Low single digit growth in Europe

- BIC market shares maintained in a slightly growing market
 - Strong success of sleeve series (Renault F1, ...)
 - Improved distribution in Utility lighters

Mid single digit growth in North America

- Decreasing market due to decline in tobacco sales and increased anti-smoking regulation
- BIC market shares strengthened
 - Improved visibility in stores (innovative sleeves design and point-of-sale displays)
 - Continued success of utility lighters

Double digit growth in Latin America

- Strong commitment of BIC and the local authorities regarding safety
- Market share increased

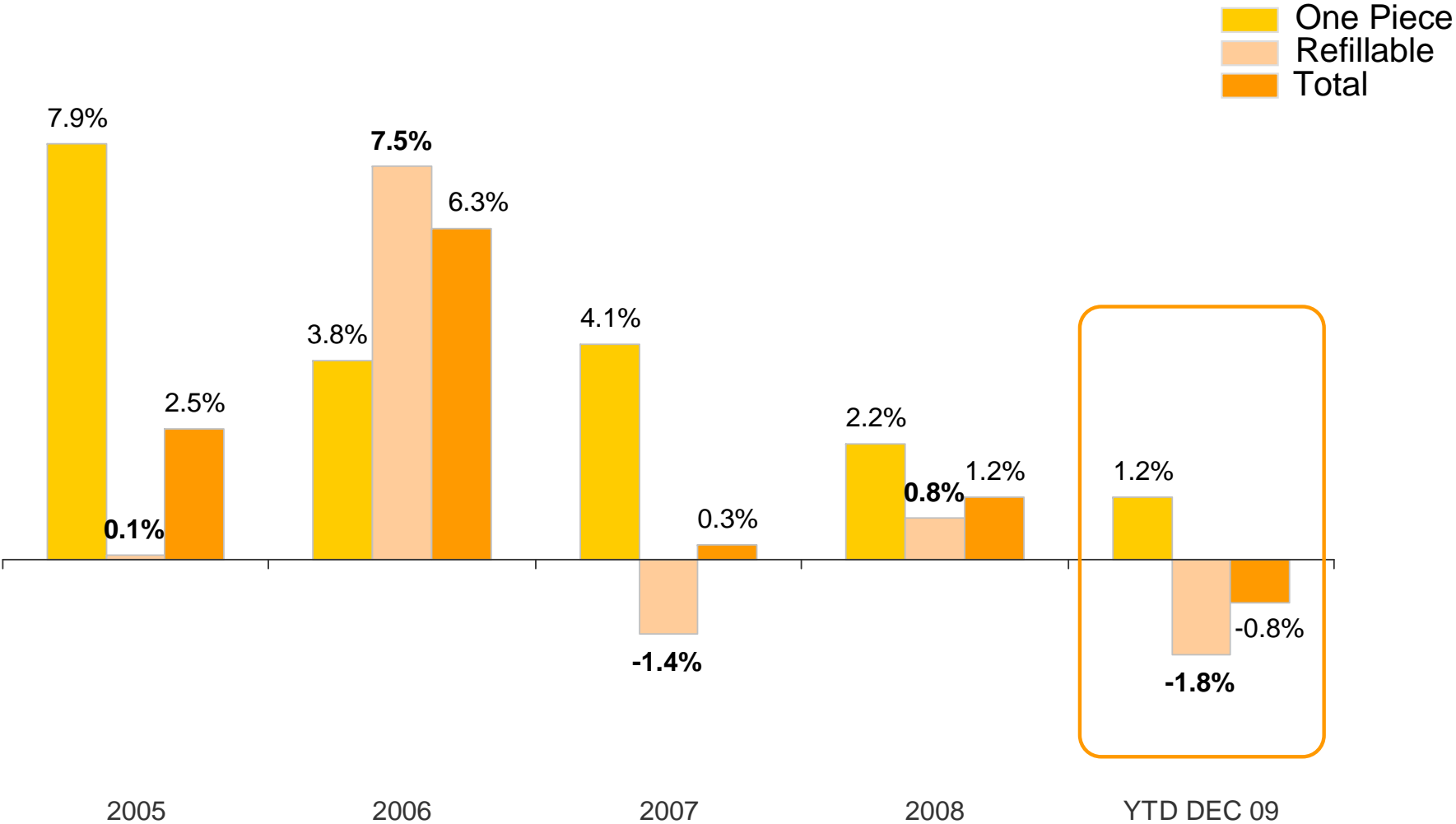
Income From Operations

- **32.1% IFO margin in 2009**, compared to 29.2% in 2008
- **34.0% normalized IFO margin**
 - Positive raw material impact
 - Volume absorption
 - Decrease of brand support and favorable absorption of OPEX due to sales increase

Shavers – U.S. market evolution



US market – % change vs YAG – Dollar sales



Source: IRI FDMX – Dec 09

Shavers in 2009



Volumes and Net Sales

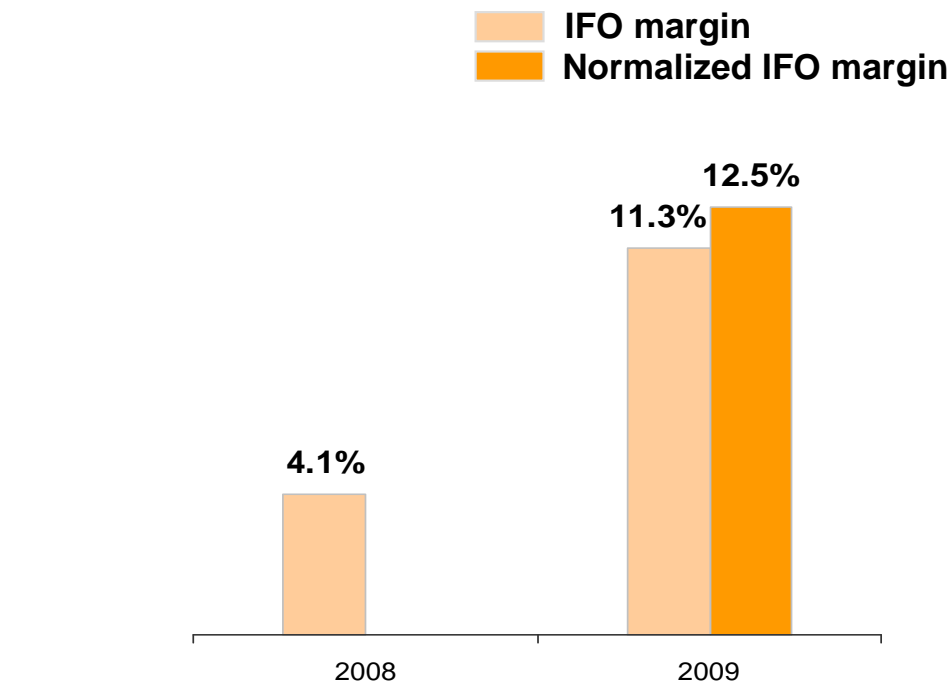
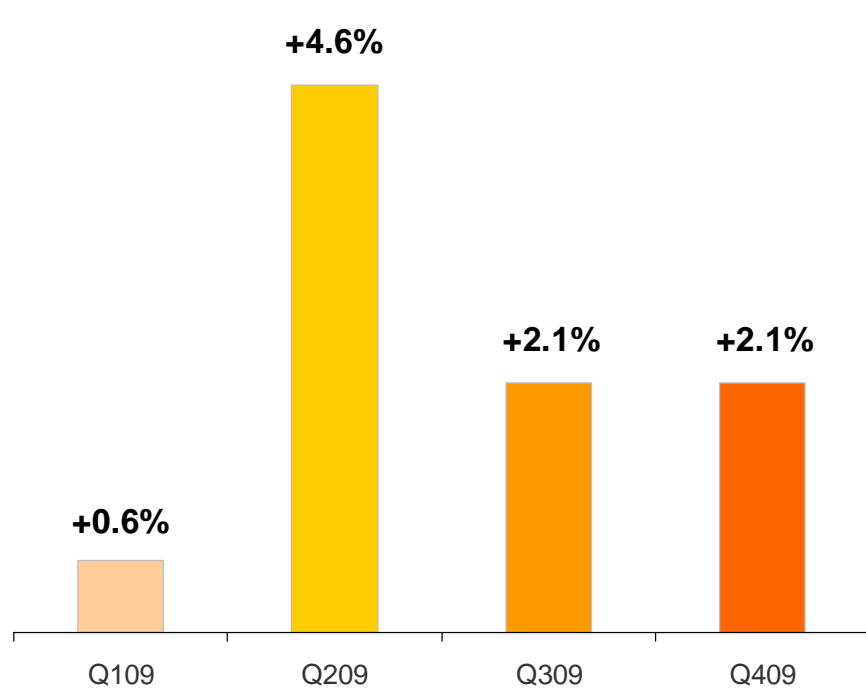
<i>In million euros</i>	2008	2009
Volumes change	0.0%	-4.0%
Net Sales	264.3	268.8

Normalized Income From Operations

<i>In million euros</i>	2008	2009
Normalized IFO	10.9	33.5

2009 Net Sales at constant currencies: +2.4%

IFO margin



Net sales

Low single digit decrease in Europe and North America

- Markets basically flat
 - Increased pressure from private labels
 - Strong promotional activity from branded competitors
 - 3 and 4 blades segment still driving market growth
- Strength of BIC “Best Value for Money” position
 - New product launches in line with expectations
 - In the U.S., BIC® Soleil® Bella™ 4 blades one-piece
 - In Europe, BIC® Easy hybrid 3 blade
 - Sustained sales of low-end 3 blade one-piece (BIC® 3 and BIC® 3 Lady™)

Double digit growth in Latin America

- Continued progress of Comfort Twin® product line
- Strong growth of 3 blades, notably the BIC® Comfort 3®

Income From Operations

- **11.3% IFO margin** compared to 4.1% in 2008
- **12.5% normalized IFO margin**
 - Positive raw material and volume absorption
 - Favorable foreign exchange (USD-Euro)
 - Lower advertising investments

Other Products in 2009



Net Sales		
<i>In million euros</i>	2008	2009
Net Sales	106.5	261.0
Change on a comparative basis		+6.3%
<i>Of which Consumer Business</i>		+13.6%
<i>Of which Advertising and Promotional Products</i>		-19.9%

Normalized Income From Operations		
<i>In million euros</i>	2008	2009
IFO	-1.8	-0.8
Normalized IFO	-1.8	+0.1

Consumer Business

Success of phone card distribution in France

Advertising & Promotional Products

Sales performance in line with industry trends

Atchison

- Business fully integrated into BIC APP from manufacturing to back office
- Imprinted facility transferred to BIC Graphic factory in Tampa

Antalis Promotional Products

- Negative Goodwill: 10.3 million euros
- European restructuring on track (reorganization of warehouse network and sales force - integration of printing facilities)

Norwood Promotional Products

- 6 months consolidation
- Integration plan under review

2009

Group highlights

Mario Guevara

Category highlights

Mario Guevara

Consolidated results

Jim DiPietro

2010 perspectives

Category trends

Mario Guevara

Group outlook

Mario Guevara

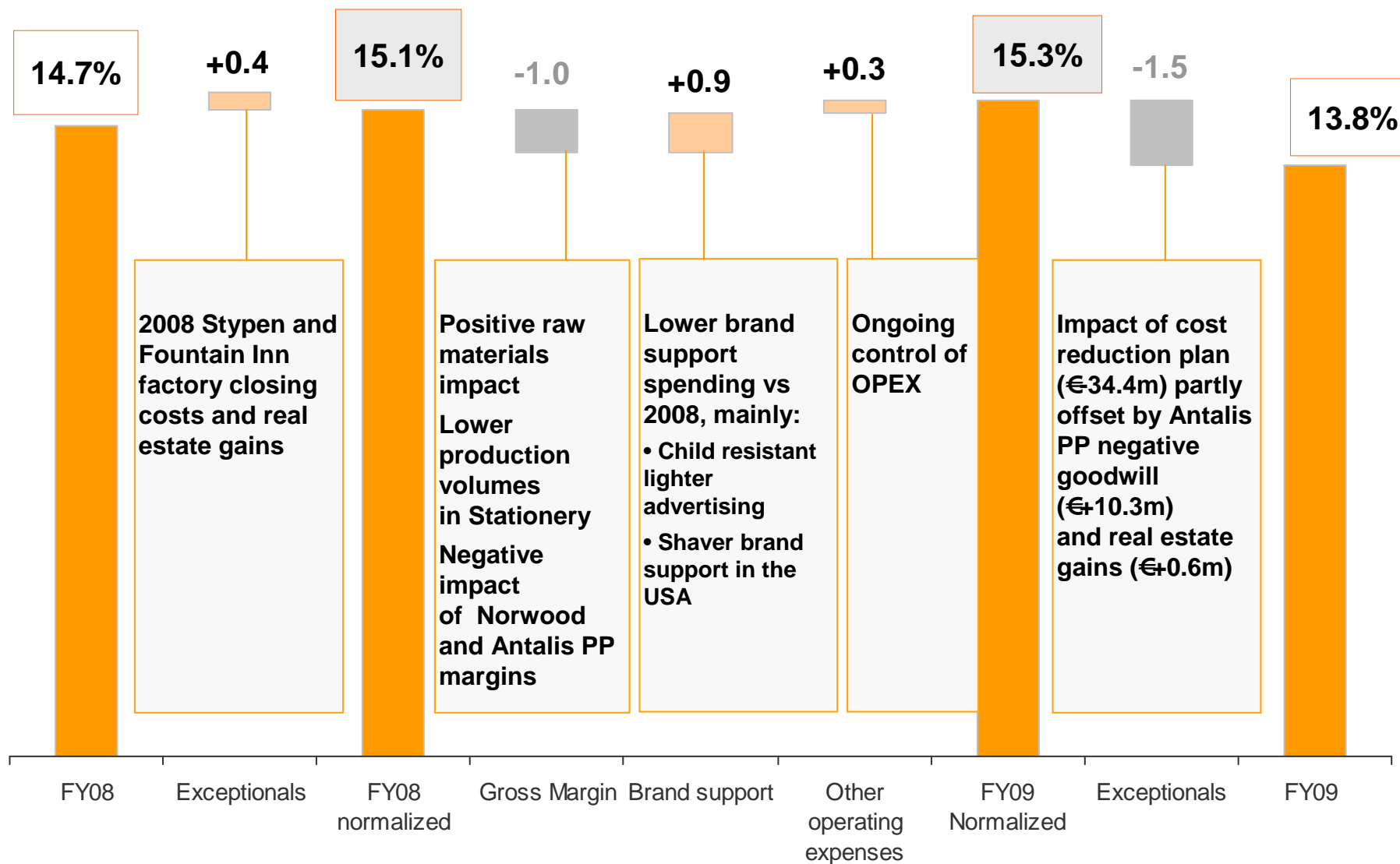
2009: From Net Sales to Normalized IFO



<i>BIC Group</i> <i>In million euros</i>	2008	2009	Change	Change at constant currencies*	Change on a comparative basis
Net Sales	1,420.9	1,562.7	+10.0%	+10.1%	-0.6%
Gross Profit	669.9	719.7	+7.4%	+7.8%	
Income from Operations	209.6	216.0	+3.1%	+3.7%	
Normalized IFO*	214.3	239.6	+11.8%	+12.0%	

* see glossary

2009 Income From Operations margin



* see glossary

2009 From IFO to Group Net Income



<i>BIC Group</i> <i>In million euros</i>	2008	2009	
Normalized IFO	214.3	239.6	
<i>Exceptional Items</i>	4.7	23.6	→
IFO	209.6	216.0	
<i>Interest income</i>	10.0	11.3] →
<i>Finance costs</i>	-3.3	-8.6	
Income before Tax	216.3	218.7	
<i>Income tax</i>	71.4	70.8	
<i>Tax rate</i>	33.0%	32.4%	
<i>Income from associates</i>	-	3.8	→
Group Net Income	144.9	151.7	
<i>Number of shares outstanding net of treasury shares</i>	48,357,724	48,151,691	→
EPS	3.00	3.15	

Antalis Promotional Products negative goodwill: 10.3 million euros
Total restructuring expenses: 34.4 million euros

Higher average cash
Higher interest expenses

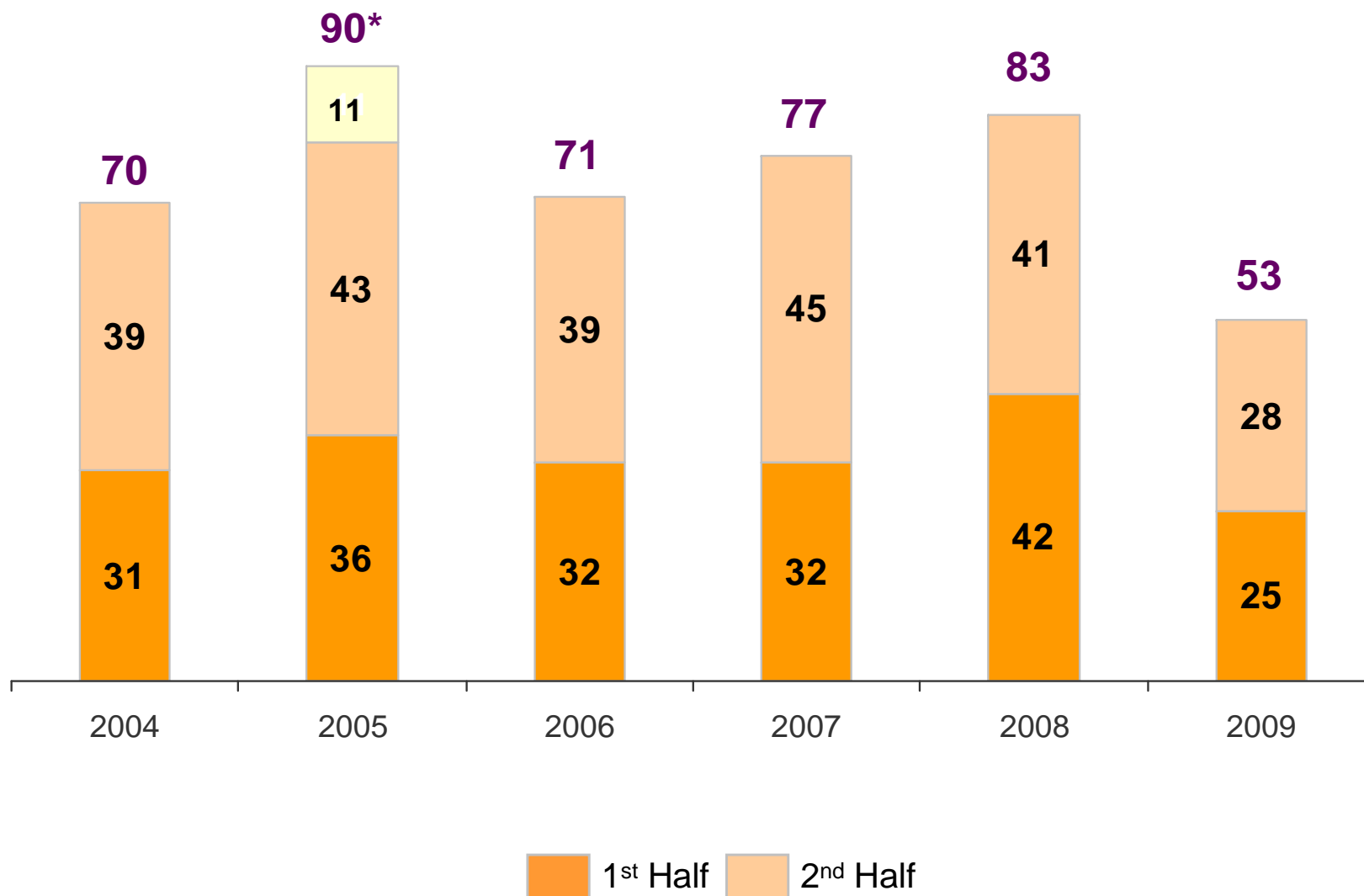
Cello Pens April-December 2009
40% of net income of 6 of the 7 entities included in the definitive agreement signed in January 2009

2009 Share repurchase program:
48,821 shares

2009 CAPEX



In million euros



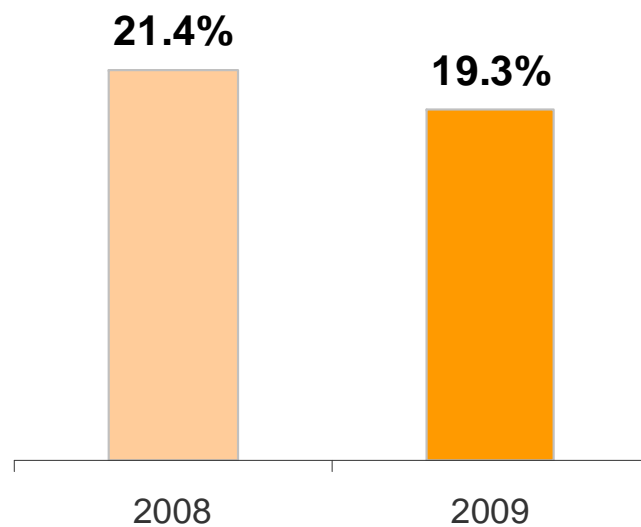
* Shelton real estate acquisition (€11m)

2009 Working Capital

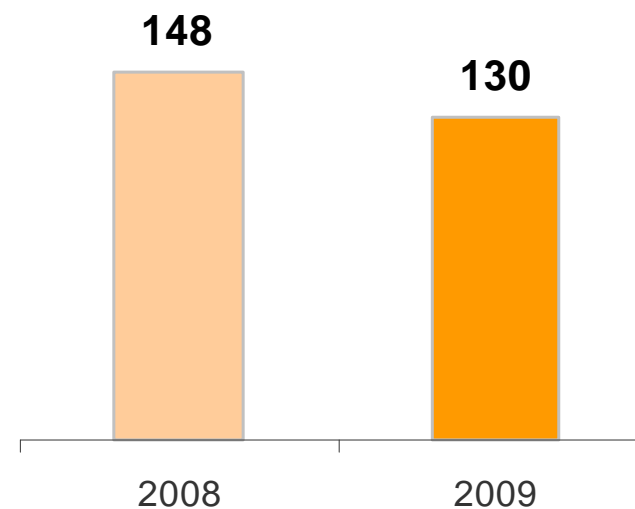


<i>BIC Group</i> <i>In million euros</i>	December 2007	December 2008	December 2009
Total Working Capital	475.8	426.6	413.6
Of which inventories	333.3	304.3	301.0
Of which Trade and other receivables	346.0	315.1	361.2
Of which Trade and other payables	92.4	92.1	120.4

Inventories as % of sales



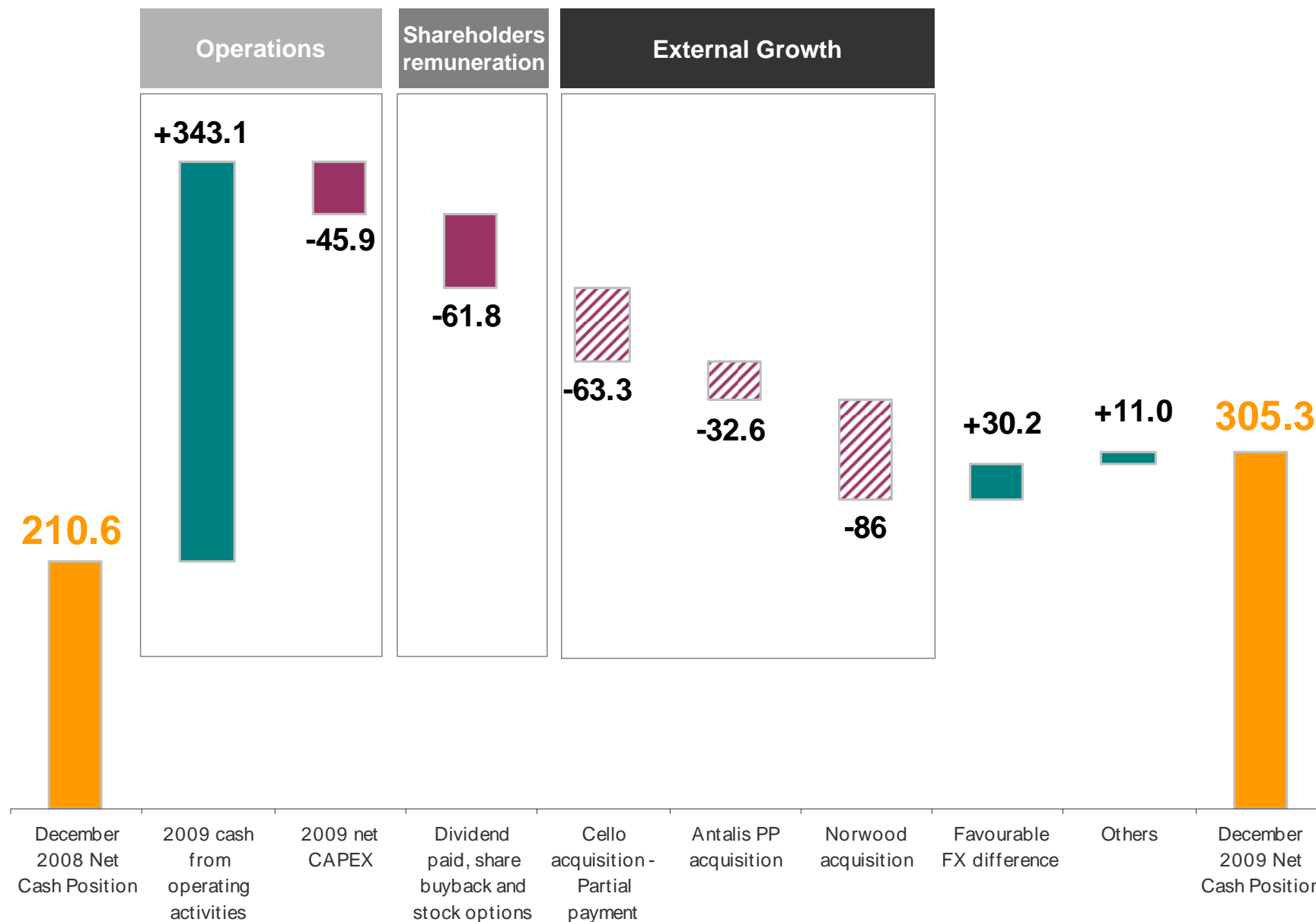
Inventory coverage in days



Net Cash Position



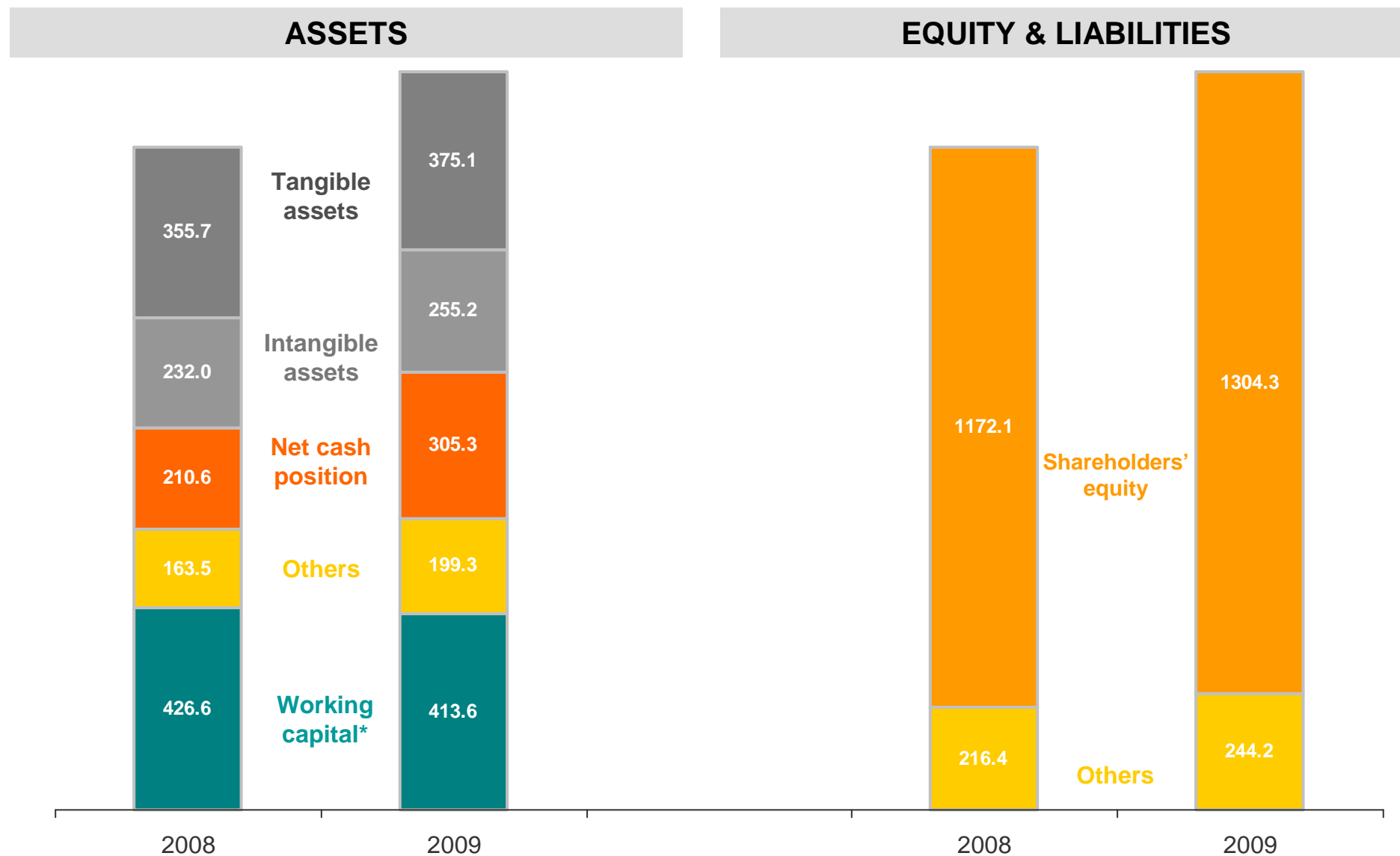
In million euros



Balance Sheet



Rounded figures in million euros



* Working capital = Net Inventory + Trade and other receivables – Trade and other payables – Other assets and liabilities

2009

Group highlights

Mario Guevara

Category highlights

Mario Guevara

Consolidated results

Jim DiPietro

2010 perspectives

Category trends

Mario Guevara

Group outlook

Mario Guevara

Stationery Consumer in 2010 Market and Industry Trends



- Beginning of a slow recovery in Office Products channel and stabilization of Retail channel in mature markets
- Further growth in emerging markets
- Continued close monitoring of inventories

Consumers **shopping habits have changed towards “best value”**

BIC Stationery Consumer category in 2010



More for your money...

... more **ecolutions**™ ...

... more innovation

WRITE 26 TIMES TALLER THAN THE STATUE OF LIBERTY

BIC, MORE FOR YOUR MONEY

- Each pen writes 80% longer than the nearest competitor
- Each 10-pack has the equivalent writing of 2 more pens per package than the nearest competitor
- Writes First Time, Every Time*

BIC
Quality and Value

MORE COLORS MEAN MORE INSPIRATION

BIC, MORE FOR YOUR MONEY

- BIC Mark-it® Permanent Markers can go without a cap for 2 months and still dry out, unlike the leading competitor**
- Ultra comfortable rubber grip
- BIC has 36 colors and comes pens, on average, 20% per marker to the leading competitor**
- Permanent acid-free ink

BIC
Quality and Value



Lighters in 2010 Market and Industry Trends



- Low single digit decline in mature markets
- Moderate growth in Latin America



Continuous **decline in cigarette consumption** and strengthened **tobacco regulation** in mature markets



More **added-value** and **innovation** (sleeves, cases) and increase in **utility lighter usage**

BIC Lighter category in 2010



Focus on **added-value** products and **innovation**

Pocket Lighter Sleeves



Pocket Lighter Case



Utility Lighter



Pocket ashtray



Shavers in 2010

Market and Industry Trends



- Flat mature markets with One-Piece outperforming Refillable
- Continued growth in Latin America



Acceleration of **new product launches**



Increased **share of “value” products**



Continued **pressure on low-end products**

BIC Shaver category in 2010



Leverage our **value proposition** with a **complete** range of products



Strengthen our high end one-piece product offer

- Comfort/Flex 4 for men in Europe and the U.S.
- **BIC® Bella 4 blade** in Europe and **BIC® Soleil Bella™ 4 blade shaver** in the U.S.

Continue to offer innovative affordable products

- **BIC® Soleil® Mini**



Simplicity

1USD

Technology



Continue to support our core access products (single, twin and 3-blade)



Leverage the success of the unique BIC Easy

- **BIC® Soleil® Easy** in Europe
- **BIC® Hybrid Advance™** in the U.S.



- Overall business performance will continue to be closely related to the economic trends
- H1 2010 should remain soft with a potential return to stability or slight growth in the second half of the year



Leverage the new global branding strategy

- BIC Graphic: service leader in writing instrument, paper products and bags
- Norwood Europe and Norwood North America: generalist leader in Advertising and Promotional Products categories

Succeed in integration of Norwood Promotional Products

Strong commitment to continue customer focus

2009

Group highlights

Mario Guevara

Category highlights

Mario Guevara

Consolidated results

Jim DiPietro

2010 perspectives

Category trends

Mario Guevara

Group outlook

Mario Guevara

■ 21-JANUARY-2009

- The BIC Group and the Cello Group announce that they have signed a definitive agreement whereby BIC Group acquired 40% of the Cello Pens writing instrument business for 7.9 billion INR (161 million USD) with a call option to increase its stake to 55% in 2013.

■ 05-MARCH-2009

- BIC acquires 40% of 6 entities of Cello Pens for 3.8 billion INR (76.5 million USD). Proportionate share of Cello Pen net income accounted through the equity method in BIC accounts from April 1st 2009.

- Due to administrative process and necessary time to demerge the remaining entity, the completion for the balance of the transaction (40% of a 7th entity) did not occur in 2009.

■ 04-JANUARY-2010

- Cello management propose to the BIC Group to unwind, “on terms and conditions to be mutually agreed between the parties”, the definitive agreements signed in January 2009.

■ 06-JANUARY-2010

- BIC Group confirms its intention to ensure the implementation of the agreements signed on 21 January 2009.

**Balanced portfolio
of product categories**

**Good exposure to
fast growing markets**

**Strong brand
proposition**

- **Consumer Business**
 - Leverage a more positive economic environment to grow market share in all categories
 - Continue to strengthen our positions in emerging markets

- **Advertising and Promotional Business**
 - Achieve Norwood Promotional Products integration to be ready for when the industry recovers

- **Continue to focus on profitability and cash generation**



Appendix

2009 net sales

– main exchange rate evolution vs. euro



	% of sales	Average rate 2008	Average rate 2009	% of change
US Dollar	38%	1.47	1.39	5.3%
Brazilian Real	10%	2.68	2.77	-3.3%
Mexican Peso	4%	16.33	18.76	-14.9%
Canadian dollar	3%	1.56	1.58	-1.7%
Australian dollar	2%	1.74	1.78	-2.1%
South African Zar	1%	12.06	11.69	3%
Non Euro European countries	4%			
Sweden		9.61	10.62	-10.5%
Russia		36.52	44.17	-20.9%
Poland		3.51	4.33	-23.3%
British Pound		0.80	0.89	-8.1%

From reported IFO to Normalized IFO



<i>BIC Group</i> <i>In million euros</i>	2008	2009
IFO as Reported	209.6	216.0
<i>Gain on Real Estate</i>	<i>-1.0</i>	<i>-0.6</i>
<i>Cost related to the closing of the Stypen factory in France and Fountain Inn in USA</i>	<i>5.7</i>	<i>-</i>
<i>Cost related the restructuring plan announced in April 2009</i>	<i>-</i>	<i>34.4</i>
<i>Negative Goodwill related to the acquisition of Antalis Promotional Products</i>	<i>-</i>	<i>-10.3</i>
Normalized IFO	214.3	239.6

Consolidated P&L



<i>BIC Group</i> <i>In million euros</i>	FY07	FY08	Q109	Q209	Q309	Q409	FY09
Net Sales	1,456.1	1,420.9	308.4	404.7	415.0	434.6	1,562.7
Gross Profit	715.0	669.9	147.9	188.5	190.8	192.6	719.7
Income from Operations	255.8	209.6	36.3	64.4	70.2	45.0	216.0
Normalized IFO*	253.5	214.3	36.3	72.6	71.9	58.6	239.6
Income before Tax	261.2	216.3	40.0	63.7	71.2	44.0	218.7
Group net income	172.9	144.9	26.8	43.8	48.7	32.4	151.7
EPS	3.51	3.00	0.56	0.91	1.01	0.67	3.15
<i>Number of shares ⁽¹⁾</i>	49,244,579	48,357,724	48,134,632	48,131,917	48,130,404	48,151,691	48,151,691

* see glossary

(1) Weighted average number of shares net of treasury shares

Group Quarterly figures



<i>BIC Group</i> <i>In million euros</i>	FY07	FY08	Q109	Q209	Q309	Q409	FY09
Net Sales	1,456.1	1,420.9	308.4	404.7	415.0	434.6	1,562.7
<i>YoY actual changes</i>	+0.6%	-2.4%	+0.1%	+3.1%	+14.0%	+21.9%	+10.0%
<i>YoY changes at constant currencies*</i>	+4.7%	+2.4%	-0.8%	+0.7%	+14.3%	+25.6%	+10.1%
<i>YoY changes on a comparative basis*</i>	+3.3%	+1.6%	-0.8%	-3.4%	-0.2%	+2.1%	-0.6%
IFO	255.8	209.6	36.3	64.4	70.2	45.0	216.0
Normalized IFO*	253.5	214.3	36.3	72.6	71.9	58.6	239.6
IFO margin	17.6%	14.7%	11.8%	15.9%	16.9%	10.4%	13.8%
Normalized IFO margin*	17.4%	15.1%	11.8%	17.9%	17.3%	13.5%	15.3%

* see glossary

Stationery Quarterly figures



<i>BIC Group</i> <i>In million euros</i>	FY07	FY08	Q109	Q209	Q309	Q409	FY09
Net Sales	714.9	673.3	130.3	189.6	164.6	149.5	634.0
<i>YoY actual changes</i>	-3.1%	-5.8%	-10.6%	-6.4%	-4.4%	-2.1%	-5.8%
<i>YoY changes at constant currencies*</i>	-0.6%	-0.4%	-10.8%	-8.7%	-3.7%	-1.5%	-6.2%
IFO	108.0	90.5	7.5	21.0	22.9	7.3	58.6
Normalized IFO*	108.0	95.2	7.5	29.4	23.8	9.4	70.3
<i>IFO margin</i>	15.1%	13.4%	5.7%	11.1%	13.9%	4.9%	9.2%
<i>Normalized IFO margin*</i>	15.1%	14.1%	5.7%	15.5%	14.4%	6.3%	11.1%

* see glossary

Lighters Quarterly figures



<i>BIC Group</i> <i>In million euros</i>	FY07	FY08	Q109	Q209	Q309	Q409	FY09
Net Sales	390.3	376.9	94.8	97.6	97.8	108.7	398.9
<i>YoY actual changes</i>	<i>-1.1%</i>	<i>-3.4%</i>	<i>+15.2%</i>	<i>+3.4%</i>	<i>+2.3%</i>	<i>+4.0%</i>	<i>+5.9%</i>
<i>YoY changes at constant currencies*</i>	<i>+3.7%</i>	<i>+0.8%</i>	<i>+13.1%</i>	<i>-0.5%</i>	<i>+2.4%</i>	<i>+7.0%</i>	<i>+5.3%</i>
IFO	125.3	110.0	29.1	28.2	36.4	34.2	127.9
Normalized IFO*	125.3	110.0	29.1	35.3	36.4	34.8	135.7
<i>IFO margin</i>	<i>32.1%</i>	<i>29.2%</i>	<i>30.7%</i>	<i>28.9%</i>	<i>37.2%</i>	<i>31.4%</i>	<i>32.1%</i>
<i>Normalized IFO margin*</i>	<i>32.1%</i>	<i>29.2%</i>	<i>30.7%</i>	<i>36.2%</i>	<i>37.2%</i>	<i>32.0%</i>	<i>34.0%</i>

* see glossary

Shavers Quarterly figures



<i>BIC Group</i> <i>In million euros</i>	FY07	FY08	Q109	Q209	Q309	Q409	FY09
Net Sales	266.7	264.3	58.9	70.9	70.8	68.1	268.8
<i>YoY actual changes</i>	+5.1%	-0.9%	+1.8%	+6.1%	+0.4%	-1.4%	+1.7%
<i>YoY changes at constant currencies*</i>	+9.2%	+3.9%	+0.6%	+4.6%	+2.1%	+2.1%	+2.4%
IFO	22.0	10.9	1.7	6.7	12.5	9.5	30.3
Normalized IFO*	22.0	10.9	1.7	8.7	12.7	10.4	33.5
<i>IFO margin</i>	8.2%	4.1%	2.8%	9.4%	17.6%	13.9%	11.3%
<i>Normalized IFO margin*</i>	8.2%	4.1%	2.8%	12.3%	17.9%	15.3%	12.5%

* see glossary

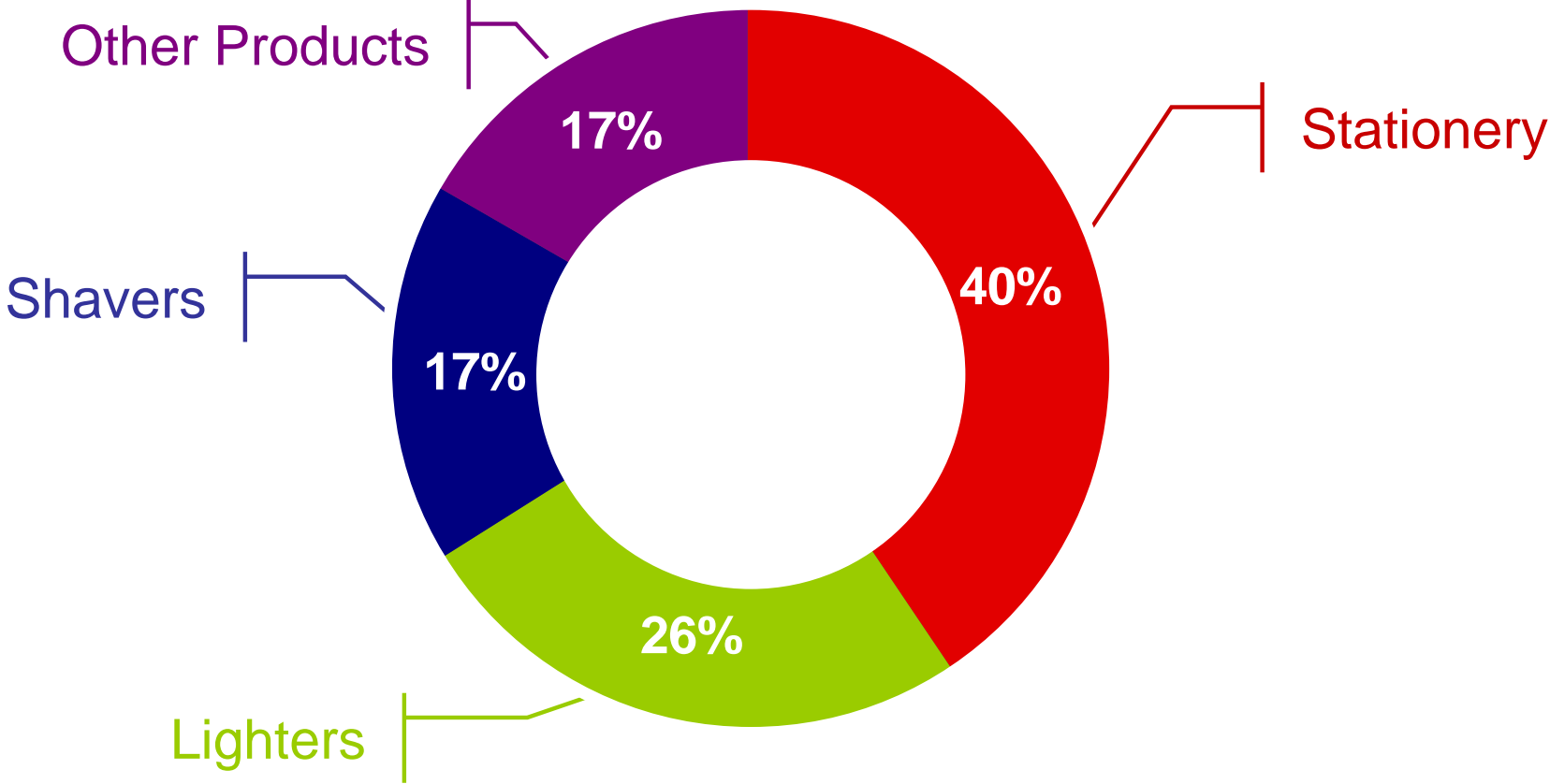
Other Products Quarterly figures



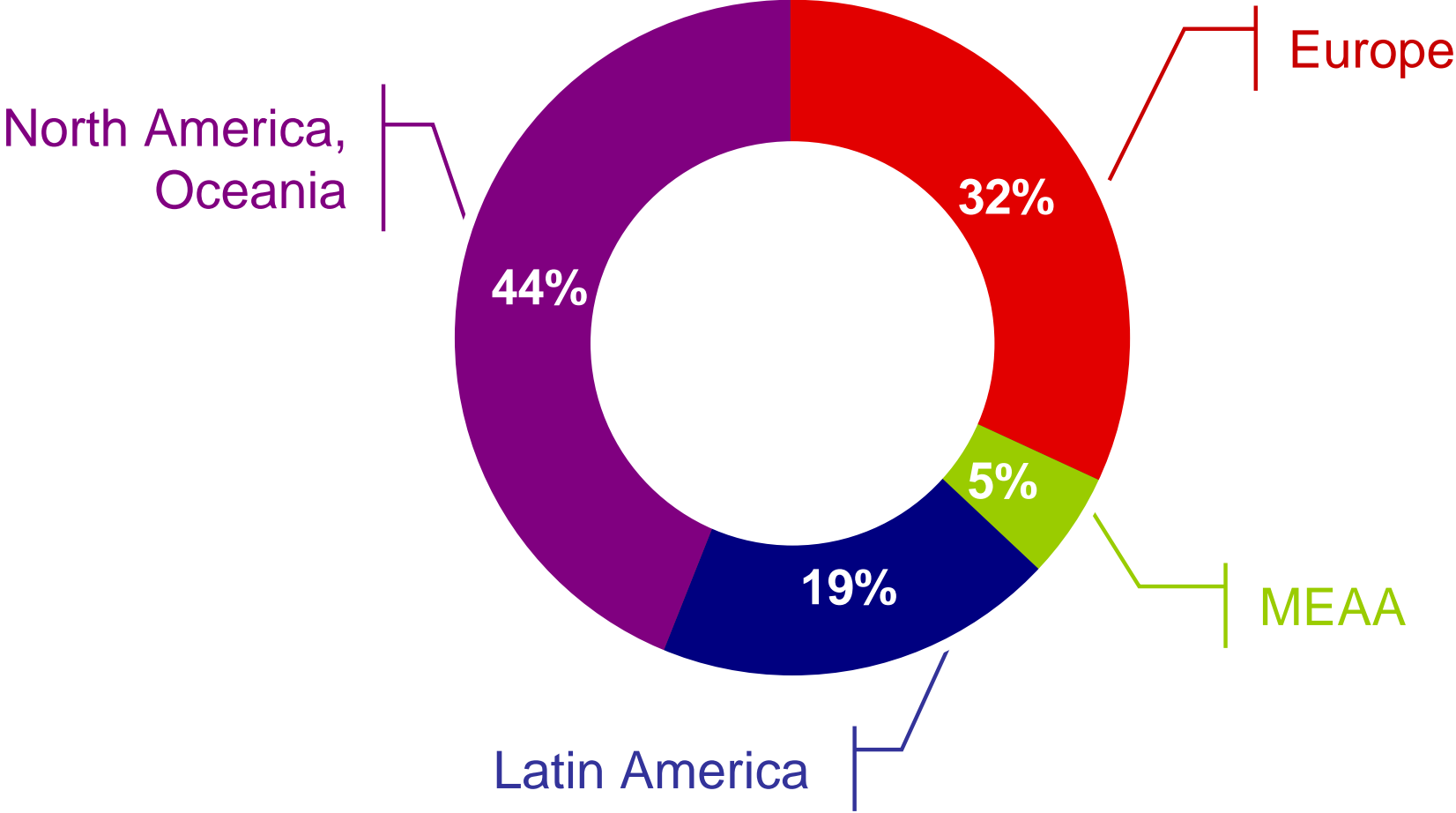
<i>BIC Group</i> <i>In million euros</i>	FY07	FY08	Q109	Q209	Q309	Q409	FY09
Net Sales	84.2	106.5	24.4	46.6	81.7	108.3	261.0
<i>YoY actual changes</i>	+35.5%	+26.4%	+9.8%	+63.8%	+219.7%	+258.1%	+145.2%
<i>YoY changes at constant currencies*</i>	+37.6%	+28.8%	+9.4%	+62.8%	+213.9%	+280.6%	+149.8%
<i>YoY changes on a comparative basis*</i>			+9.4%	+5.6%	+7.5%	+3.5%	+6.3%

* see glossary

2009 Net Sales breakdown by category



2009 Net Sales breakdown by geography





- Capital evolution:
 - Authorized share capital on December 31, 2009:
48,575,727 shares

- **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
- **Normalized IFO:**
 - Normalized means excluding restructuring, real estate gains and Antalis Promotional Products negative goodwill
- **Free cash flow before acquisitions:**
 - Net cash from operating activities - net capital expenditures +/- other investments.
- **Free cash flow after acquisitions:**
 - Net cash from operating activities - net capital expenditures +/- other investments – acquisitions of equity investments / subsidiaries.

2010 Agenda



1st Quarter 2010 Results	April 21, 2010	Conference Call
2009 Shareholders' Meeting	May 12, 2010	Meeting (BIC headquarters)
2nd Quarter 2010 Results	August 4, 2010	Conference Call
3rd Quarter 2010 Results	October 20, 2010	Conference Call

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 section “Risks and Opportunities” of BIC “Reference Document” filed with the French financial markets authority (AMF) on 31 March 2009.