

Full Year
Results

2007

FEBRUARY 27, 2008

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BIC Group



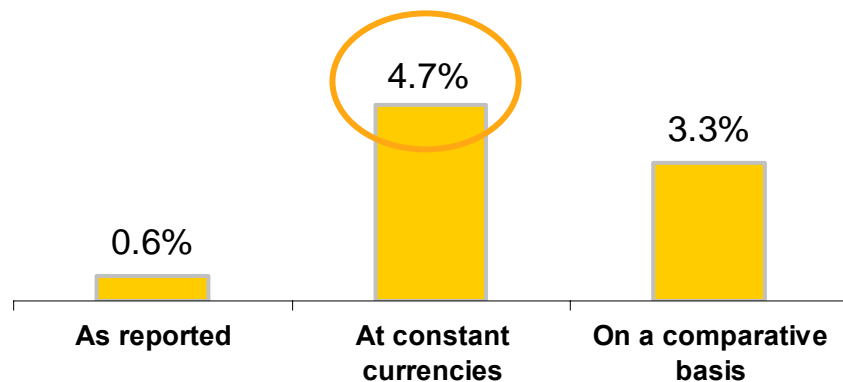
2007 Results Presentation - Agenda

- | | |
|---------------------------------------|----------------------|
| ● Introduction | Mario Guevara |
| ● 2007 consolidated financial figures | Jim DiPietro |
| ● Full Year 2007 category highlights | Mario Guevara |
| ● Our markets, our strategy | Mario Guevara |
| ● Use of cash policy | Mario Guevara |

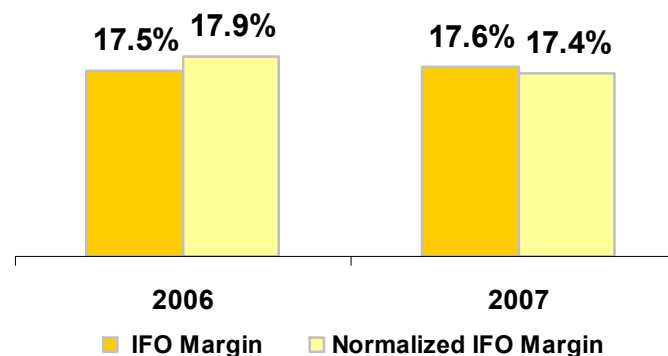


Group 2007 Key figures

Net Sales: 1,456.1 million euros

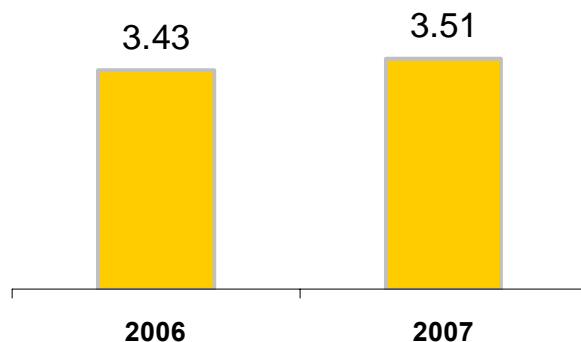


Income from Operations: 255.8 million euros



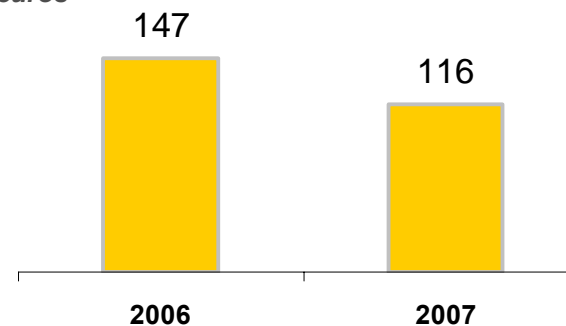
EPS: +2.3%

Euros



Free Cash Flow after acquisitions

In million euros



Dividend proposal to the AGM (May 21, 2008): 1.35 euros (+3.8% vs. 2006)



Group 2007 highlights



**Success of PIMACO integration
in Latin America**



**Transition to European child-resistant
regulation**



**Ongoing success of the
BIC® Soleil® brand**

ATCHISON
by **BIC**

**Acquisition of Atchison Products, Inc.
in the USA (promotional bags)**



2007 Key figures by categories

	Net Sales growth ¹	Normalized* IFO growth ¹	Normalized* IFO margin	
Group	+ 3.3%	+ 1.1%	17.4%	<ul style="list-style-type: none"> • Net Sales growth on a comparative basis below guidance • Slight decrease of IFO margin as a result of increased brand support, as planned
Stationery	- 0.6%	+1.3%	15.1%	<ul style="list-style-type: none"> • Customer inventory reductions in North America but positive consumer point-of-sale purchase • Market share gain in Europe • Continuous slowdown of writing instrument promotional activity in the USA (BIC Graphic) • IFO: completion of USA restructuring plan more than offset other cost pressure
Lighters	+ 3.7%	+ 1.3%	32.1%	<ul style="list-style-type: none"> • Growth in Europe, North America, Latin America • 94% of BIC® lighters sold to the trade in Europe were child-resistant in December 2007 • IFO margin drop primarily driven by less favorable volume absorption
Shavers	+ 9.2%	-9.7%	8.2%	<ul style="list-style-type: none"> • Continued outstanding performance of our one-piece triple-blade portfolio with BIC® Soleil® • BIC® Soleil® System/ Clic contribution to the overall strong growth of the category • IFO impacted by the 15 million euro incremental marketing investment linked to the launch BIC® Soleil® System

1: on a comparative basis

*: see glossary



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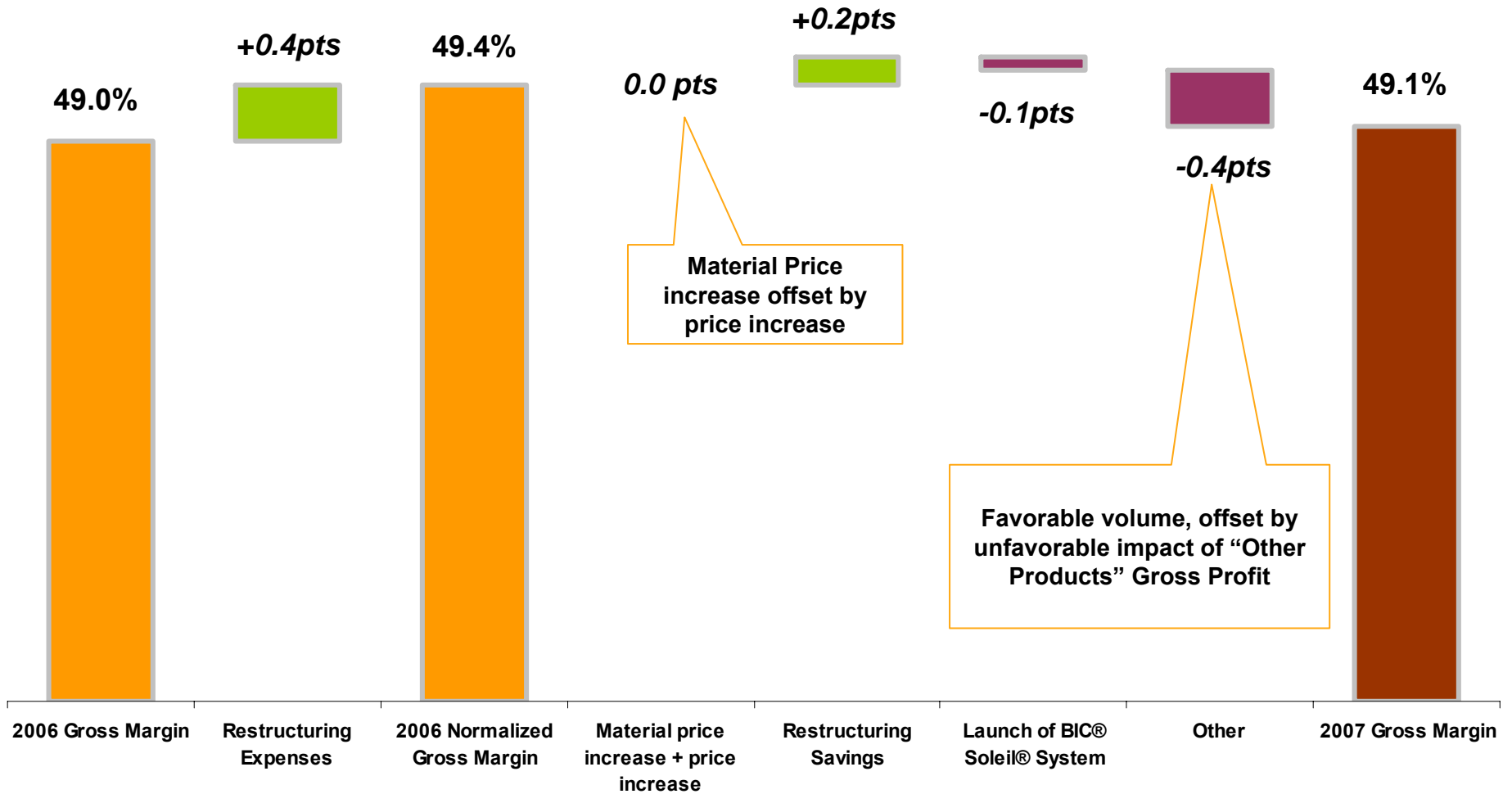
From Net Sales to Normalized IFO

BIC Group <i>In million euros</i>	2006	2007	Change	Change on a comparative basis*
Net Sales	1,448.1	1,456.1	+ 0.6%	+ 3.3%
Gross Profit	709.6	715.0	+ 0.8%	+ 3.5%
Income from Operations	253.9	255.8	+ 0.8%	+ 3.9%
Normalized IFO*	258.7	253.5	- 2.0%	+ 1.1%

* see glossary

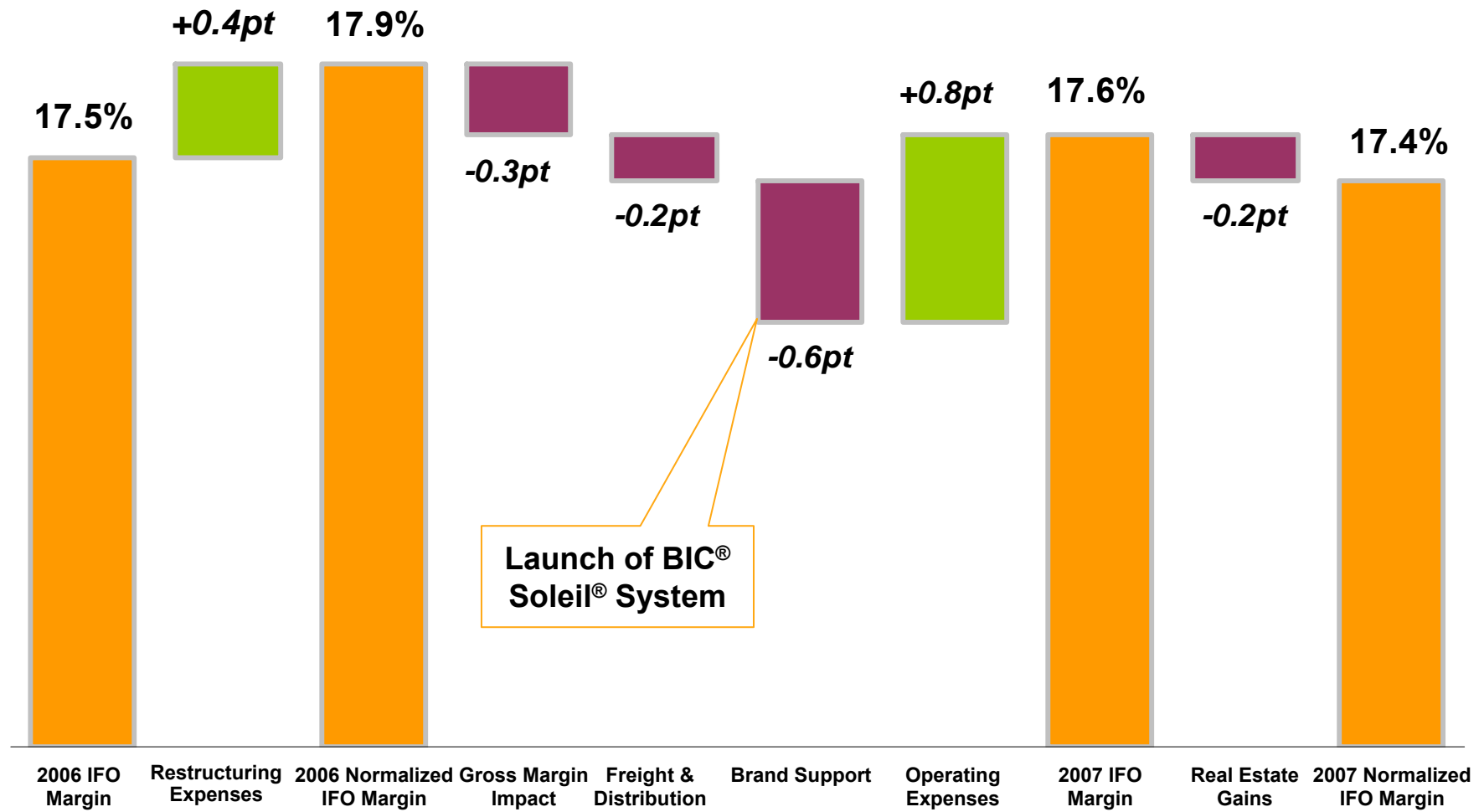


Gross Margin evolution





IFO margin evolution





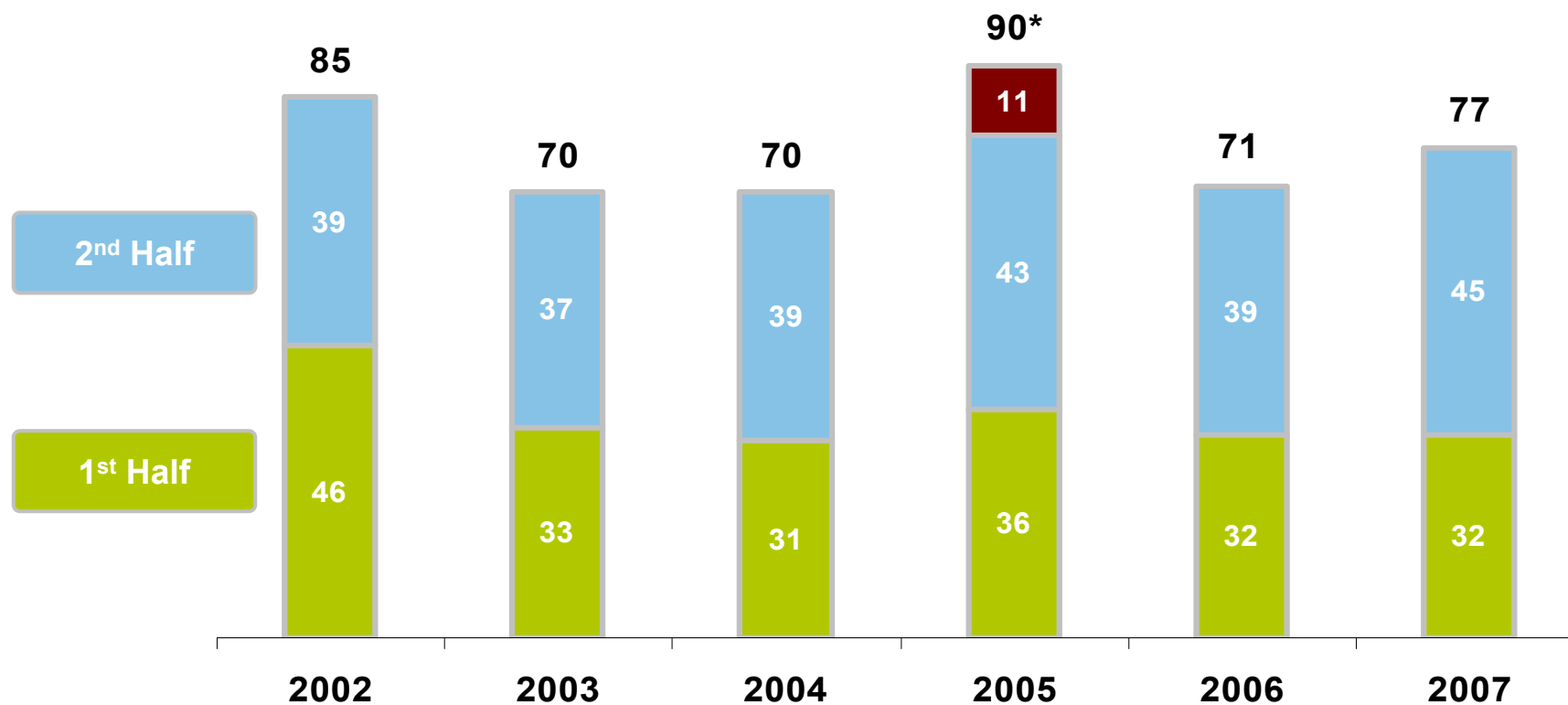
From IFO to Group Net Income

BIC Group <i>In million euros</i>	2006	2007	
IFO	253.9	255.8	Higher average cash investment position
<i>Interest income</i>	6.7	11.2	
<i>Finance costs</i>	-3.6	- 5.8	Higher interest expenses due to PIMACO acquisition partly offset by favorable impact of hedging portfolio revaluation
Income before Tax	257.0	261.2	
<i>Income tax</i>	- 86.4	- 87.7	
<i>Tax rate</i>	33.6%	33.6%	Consistent tax rate
Group Net Income	170.2	172.9	
<i>Net of shares outstanding net of treasury shares</i>	49,661,931	49,244,579	
EPS	3.43	3.51	Favorable impact of share buyback



CAPEX

In million euros



*Shelton real estate acquisition (€ 11m)



Cash Flow

BIC Group
In million euros

	2006	2007	Change
Net Cash From Operating Activities	245	198	- 47
Net CAPEX	- 67	- 69	- 2
Free Cash Flow before acquisitions	178	129	- 49
Acquisitions	- 31	- 13	+ 18
Free Cash Flow after acquisitions	147	116	- 31

Increase of inventories

- Build-up of child-resistant lighter inventories
- Build-up BIC® Soleil® System inventories
- Impact of lower Q4 sales in Stationery in North America

2006: PIMACO
2007: Atchison Products



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Stationery in 2007: Key figures

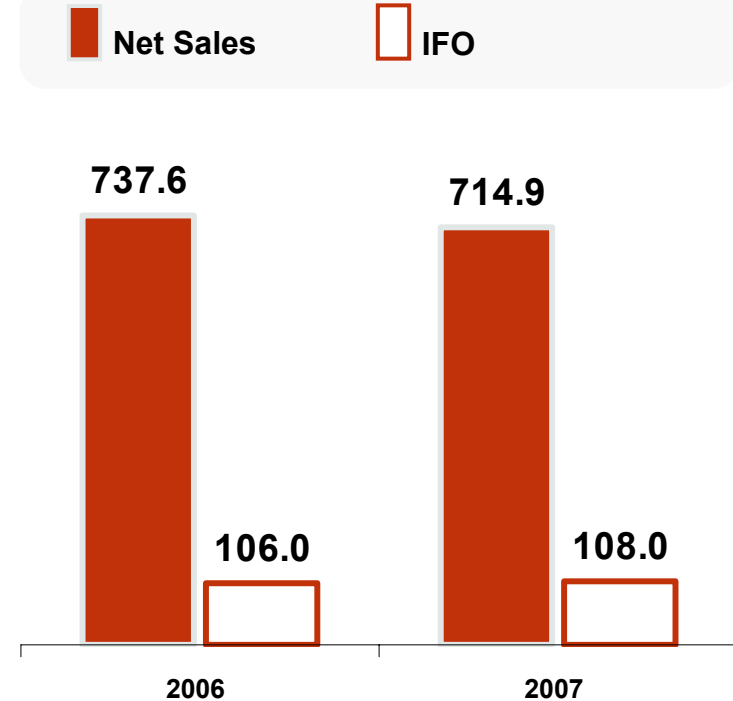
Net Sales

- Slight increase of the consumer business
 - Net sales growth and market share gains in Europe
 - Net sales decline in North America due to customer inventories reduction but positive consumer point-of-sale purchases
- Graphic business impacted by continued slowdown of writing instrument promotional activity in the USA

IFO

- Completion of USA restructuring plan more than offset other cost pressure

In million euros / reported



Change in sales (reported figures)		- 3.1%
<i>Change at constant currencies</i>		+ 1.0%
<i>Change on a comparative basis</i>		- 0.6%
IFO margin	14.4%	15.1%
Normalized IFO margin	14.9%	15.1%



Stationery in 2007

A strong back-to-school season in Europe and the USA

WAL*MART



Carrefour



Enhanced promotional programs

Increased visibility across distribution channels

Success with new innovative products

Permanent Marker

BIC® Reaction™ Ball pen and Gel



Mark•it®
Color Collection





Lighters in 2007: Key figures

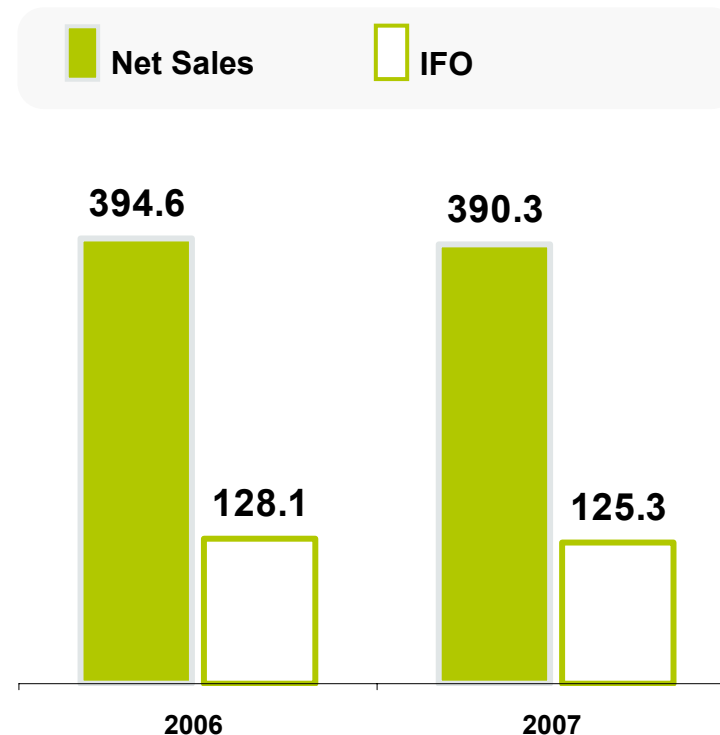
Net Sales

- Strong performance in North America and Latin America
- Growth in Europe
 - Increase of demand for child-resistant lighters: 94% of BIC® lighters sold to the trade in Europe were child-resistant in the month of December 2007 (vs. 61% in September 2007)

IFO

Decrease in margin driven by less favorable volume absorption

In million euros / reported

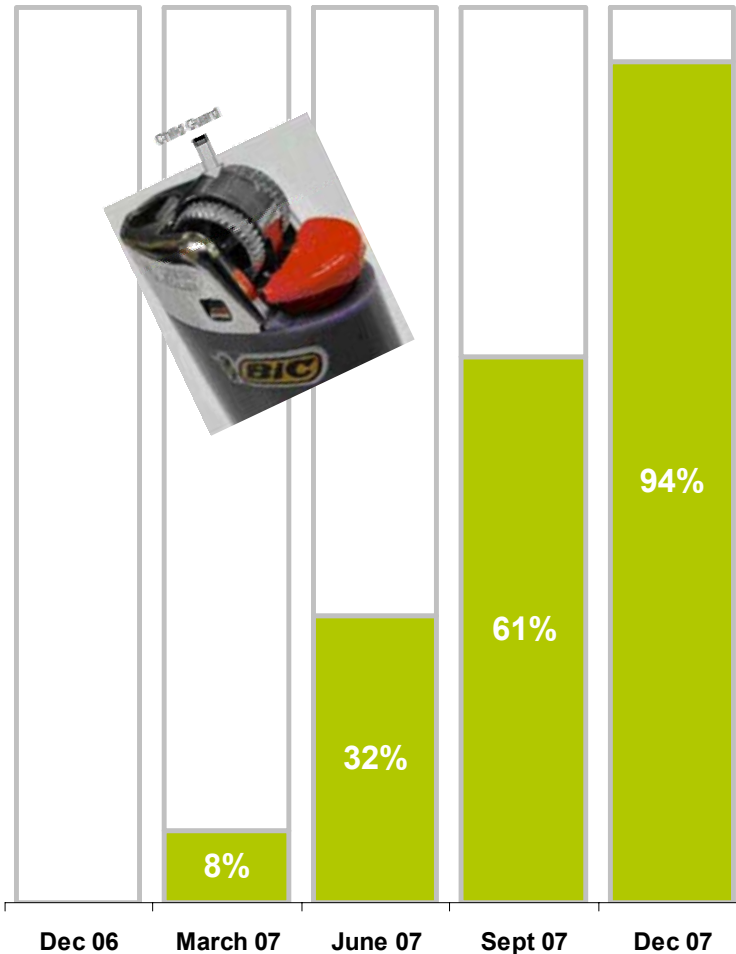


Change in sales (reported figures)		- 1.1%
Change at constant currencies		+ 3.7%
IFO margin	32.5%	32.1%
Normalized IFO margin	32.5%	32.1%



Lighters in 2007: a transition year to child-resistant regulation in Europe

% of BIC® child-resistant lighters sold to the trade in Europe



"BICareful" magazines



New Legislation leaflet





Shavers in 2007: Key figures

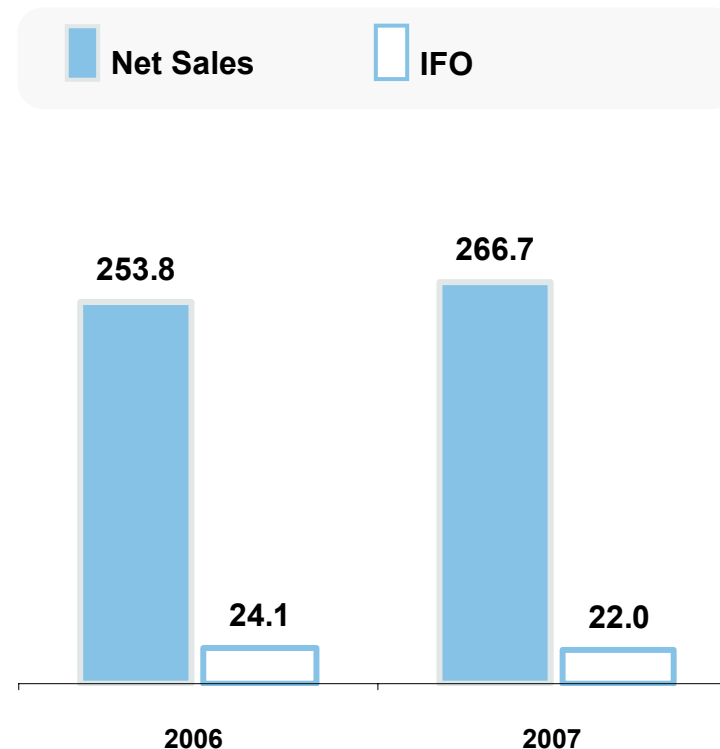
Net Sales

- Strong performance of triple-blade one-piece segment more than offset declines of classic single-blade products
 - 41% of one-piece shaver sales realized through triple-blade at the end of December 2007 (vs. 35% in 2006)
- Contribution of BIC® Soleil® System to overall growth of the category

IFO

- 15 million euro incremental marketing investment linked to BIC® Soleil® System/Clic

In million euros / reported

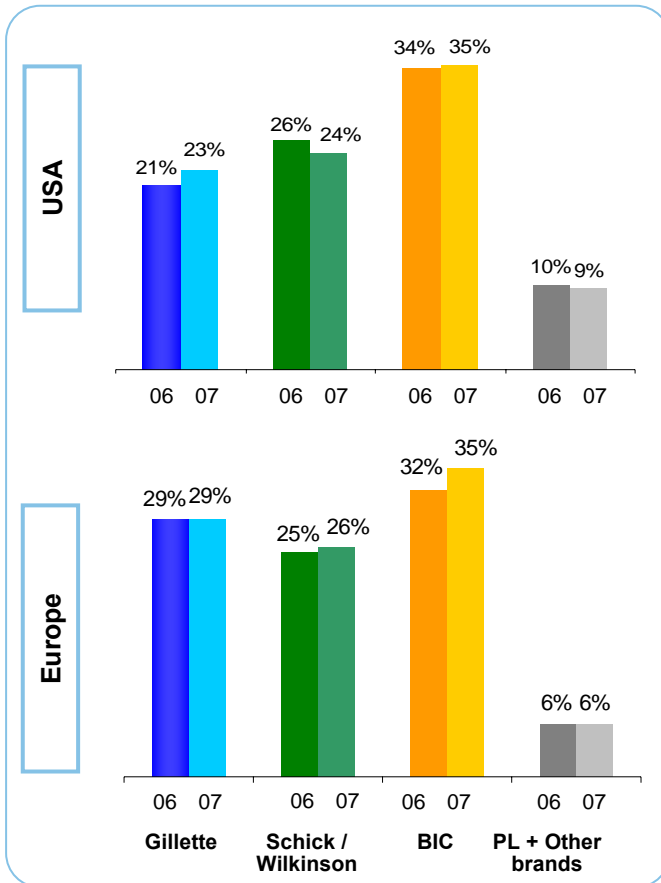


Change in sales (reported figures)		+ 5.1%
<i>Change at constant currencies</i>		+ 9.2%
IFO margin	9.5%	8.2%
Normalized IFO margin	9.9%	8.2%

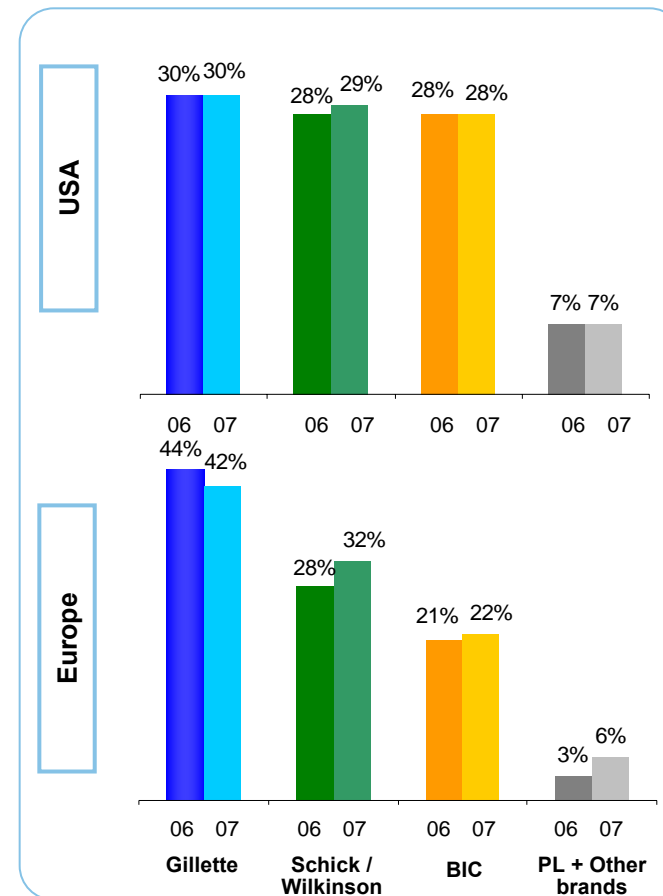


Shavers in 2007 : continued success of triple-blade one-piece products

Volume market share (2006 – 2007)



Value market share (2006 – 2007)



Continued success of the BIC® Soleil® brand with sales doubled in 2 years

Source: IRI Period ending Dec 2007 – USA / UK
AC NIELSEN Period ending Oct 2007 / France, Italy, Greece, Spain

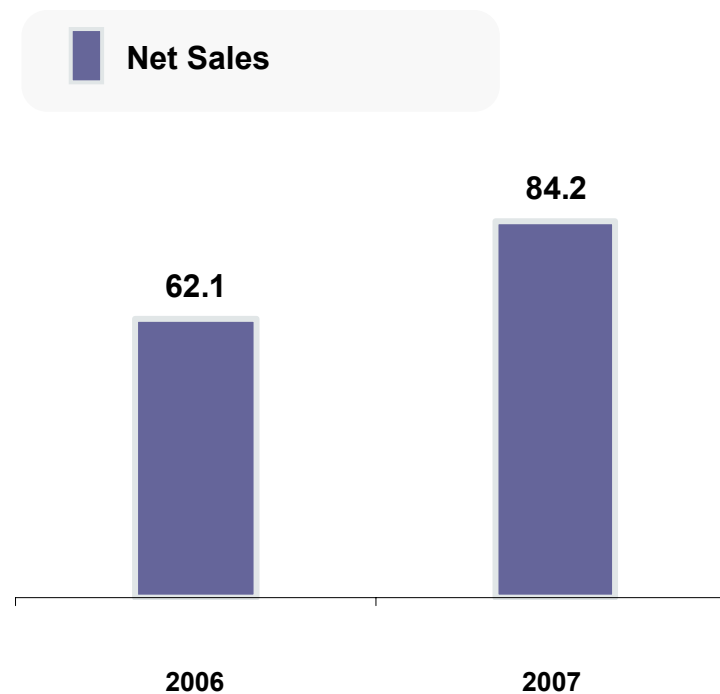


Other Products in 2007

- Impact of PIMACO & Atchison integration
- Introduction of new products in Europe



In million euros / reported



Change in sales (actual figures)

+ 35.5%

Change at constant currencies

+ 37.6%

Change on a comparative basis

+ 22.1%



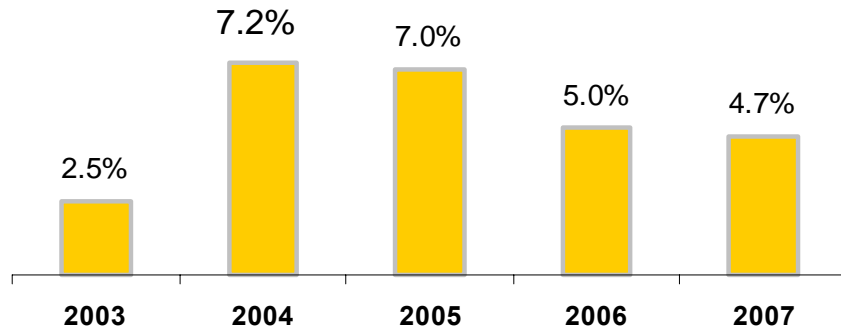
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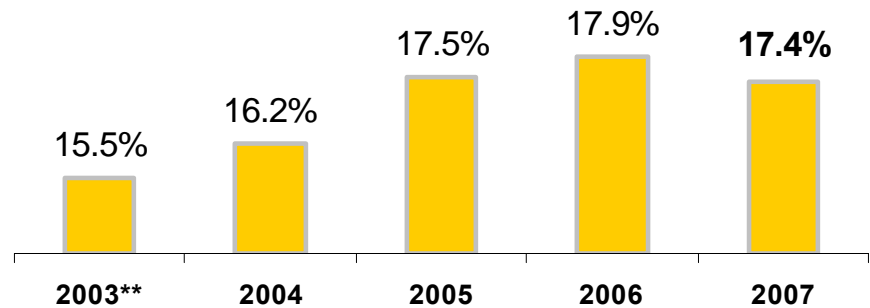


BIC: a strong business model for long-term profitable growth

2003 – 2007 Net Sales growth average at constant currencies: +5.3%

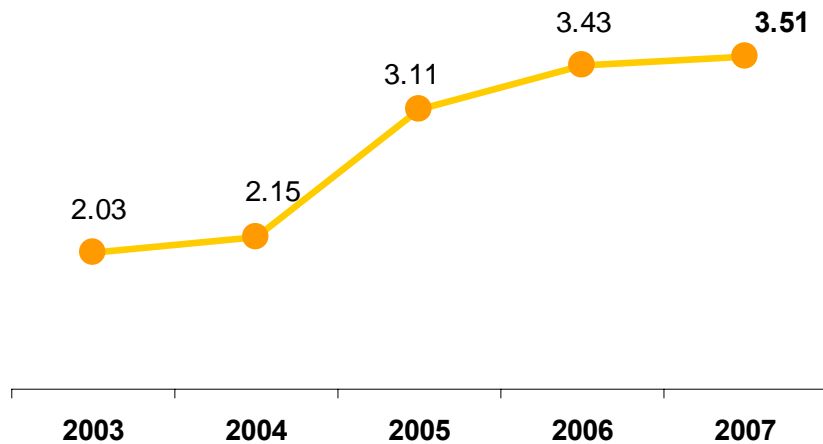


2003 – 2007 Average Normalized IFO* margin: 17%



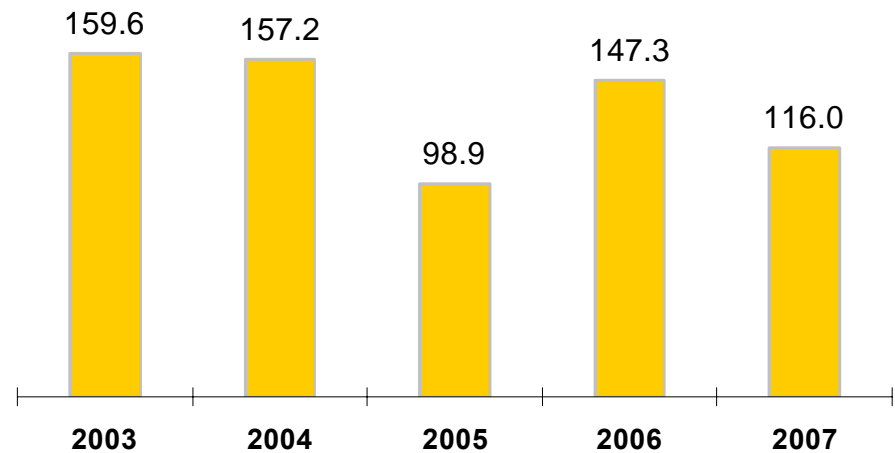
2003 – 2007 EPS* CAGR: +15%

Euros



2003 – 2007 Free Cash Flow after acquisition***

In million euros



*: actual figures

** : IFRS restated figure / French GAAP = 15.4%

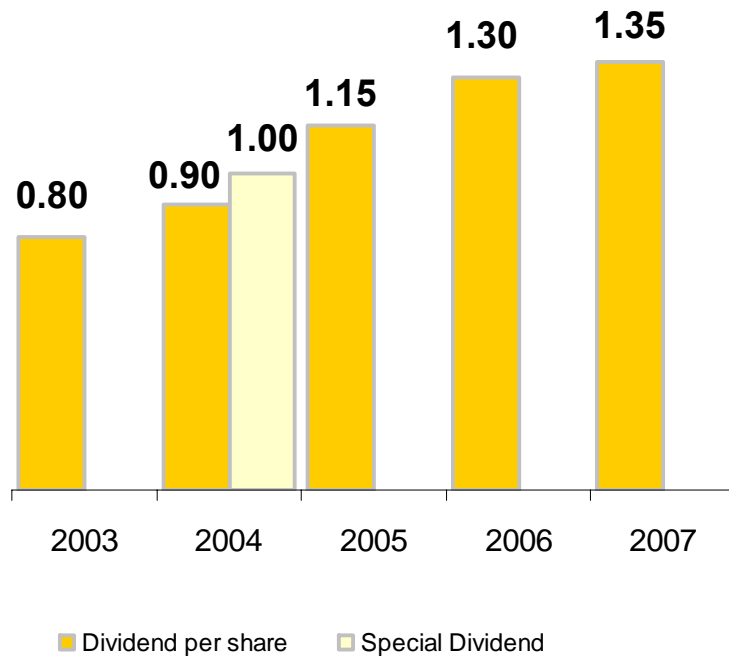
*** Cash from operating activities – cash from investing activities



BIC: a consistent shareholders' remuneration policy

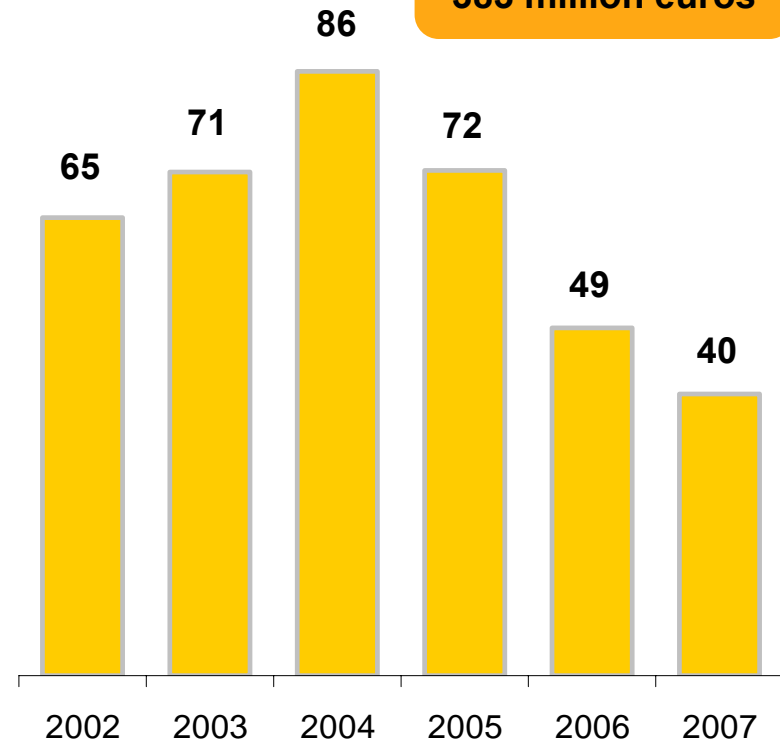
Dividend per share

In euros



Share buyback

In million euros





BIC: a simple vision - strong values

A vision



**We offer Simple, Inventive
and Reliable choices for**

**Everyone
Everywhere
Every time**

Strong values

Ethics

Responsibility

Teamwork

Simplicity

Ingenuity



BIC: worldwide recognized brands to leverage



Reliability

Value for Money

Leadership

Quality



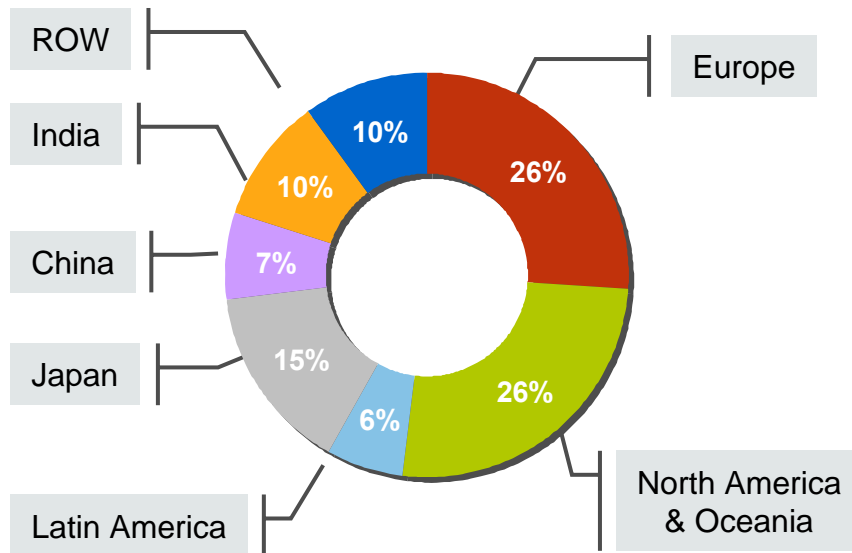
Ranked among the TOP 25 French brands*

*: Interbrand "Brand Valuation™" - 2007

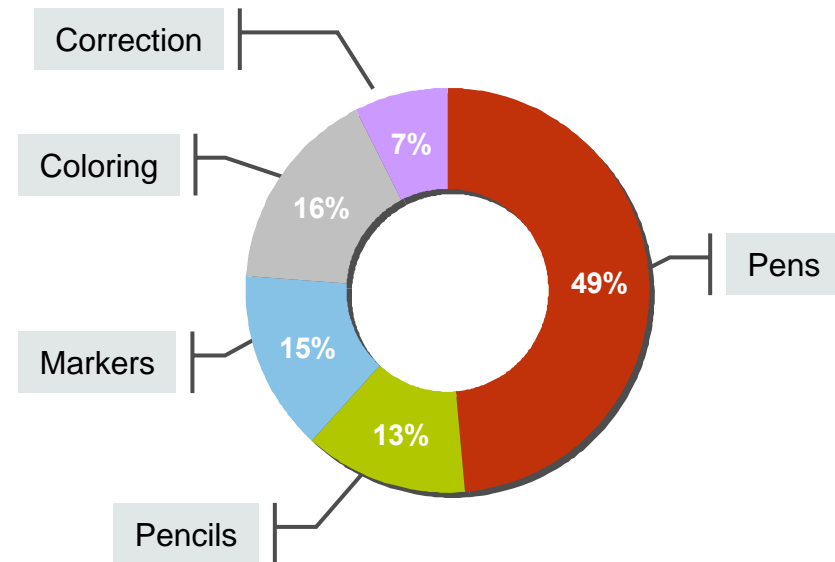


Stationery – Our marketplace

Key Geographical Markets (in value)



Breakdown by main segment (in value)

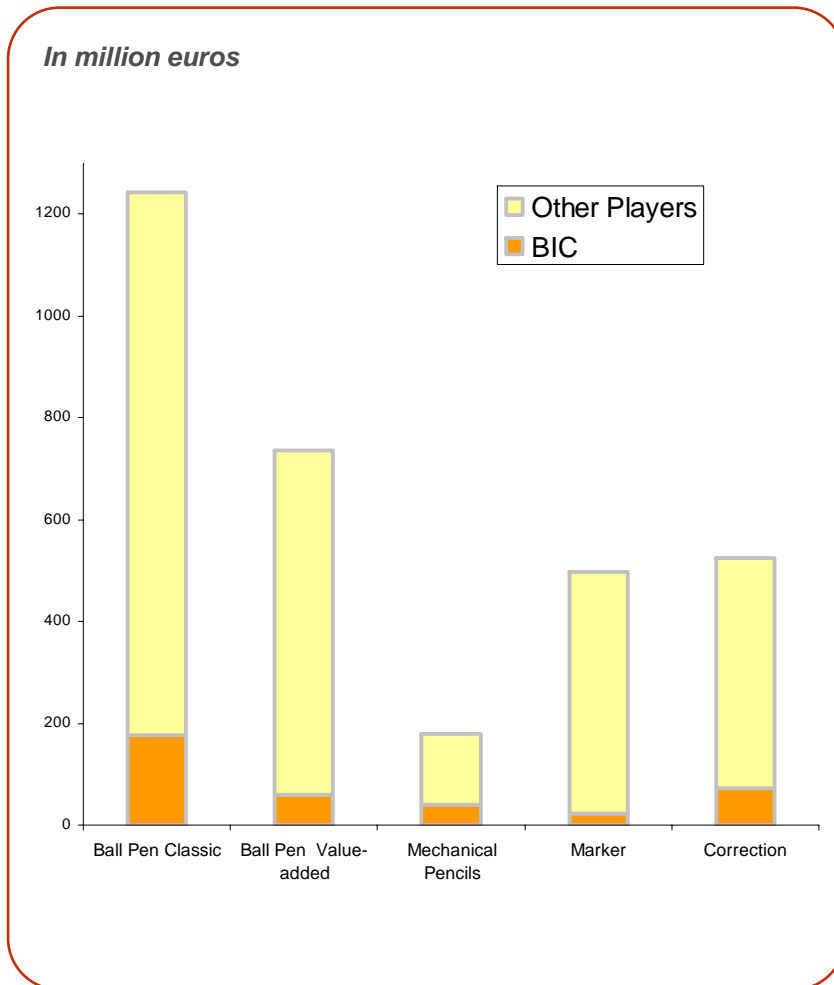


Total stationery market = 7 billion euros in 2006

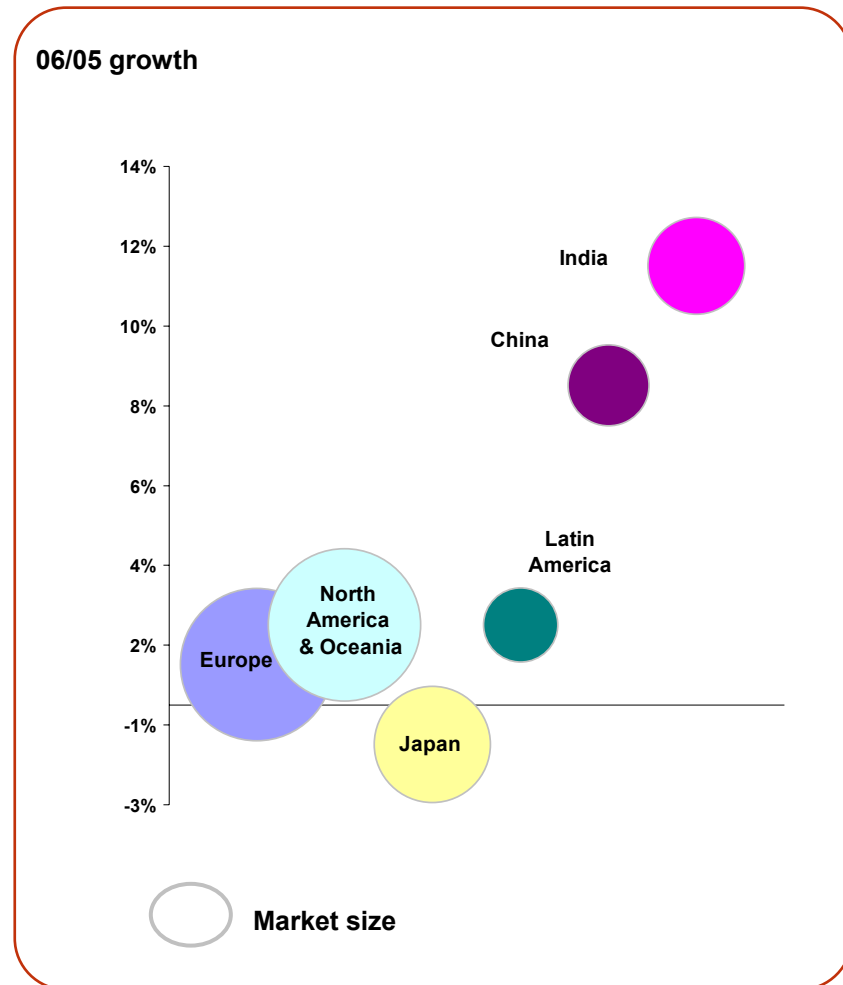


Stationery – Our marketplace

BIC position in key market segments



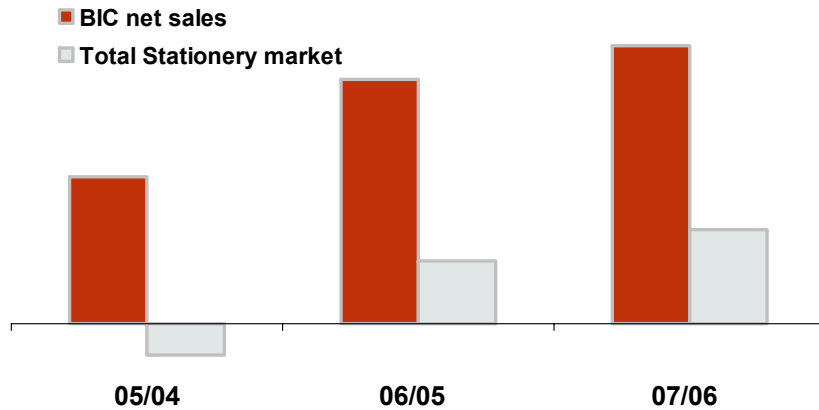
2005-2006 main market trends by geographies



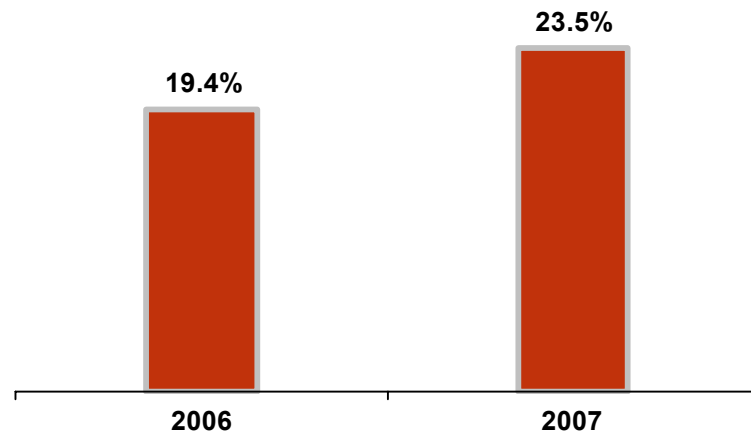


Stationery – Our Strategy

Evolution of BIC sales performance vs. total Stationery market* (2004 = 100)



Value share of new products on total BIC stationery sales



Overall strategy

- Leverage strength of BIC® brand to grow share in all segments to levels achieved in our Classic Ball Pen core segment
- Superior value for money
- Relevant new products to the market

Strengths

- A brand that consumers trust
- Clear positioning
 - Quality @ a BIC price
 - Great value for money
- Strong positions in key segments
- Superior technical know-how to drive quality control and innovation

Challenges

- Overall market flat in mature countries
- Competition from low-cost Asian manufacturers with inconsistent quality products
- Build awareness of our innovations
- Grow in value-added writing instruments

*: BIC's markets = excluding China and India



Stationery – focus on BIC Graphic



Overall Strategy

- Value-added writing instruments with higher price points
- BIC® branded value-priced writing instruments offering quality vs. non-branded, low-quality Asian products
- Improved sales and marketing tools to grow sales
- January 2008: launch of BIC® Ecolutions™, our first green product range

Strengths

- Leadership position in quality and safety
- Established distributor partnership programs, backed by service excellence
- Leveraging BIC® brand in key segments: Sticky Notes®, Mouse Pads, Magnets, Drinkware
- Atchison Products (promotional bags)

Challenges

- Competition from non-branded, low-cost, low-quality writing instruments
- Global economic slowdown resulting in a reduction of customer promotional marketing budgets



Stationery in 2008

Reinforce attractiveness

BIC® Kids duo kid color



BIC® Cristal® fine



Grow in value-added

Quantech MP



Reaction Mechanical pencil



Functional improvements

Easy Clic™ Roller



Twist Microtape



Retractable Highlighter



Recycled BIC® Sticky Notes



Labels for CD/DVD
BIC®
PIMACO®





Lighters – Our strategy

Overall strategy and vision

- **Strengthen our position as the only branded lighter with worldwide strengths**
- **Accelerate development of value-added lighters (pocket case lighters and multipurpose lighters)**

Strengths

- **Our Brand**
- **Our Quality**
- **Our safety programs**
- **Our distribution**
- **Our technical know-how**

Challenges

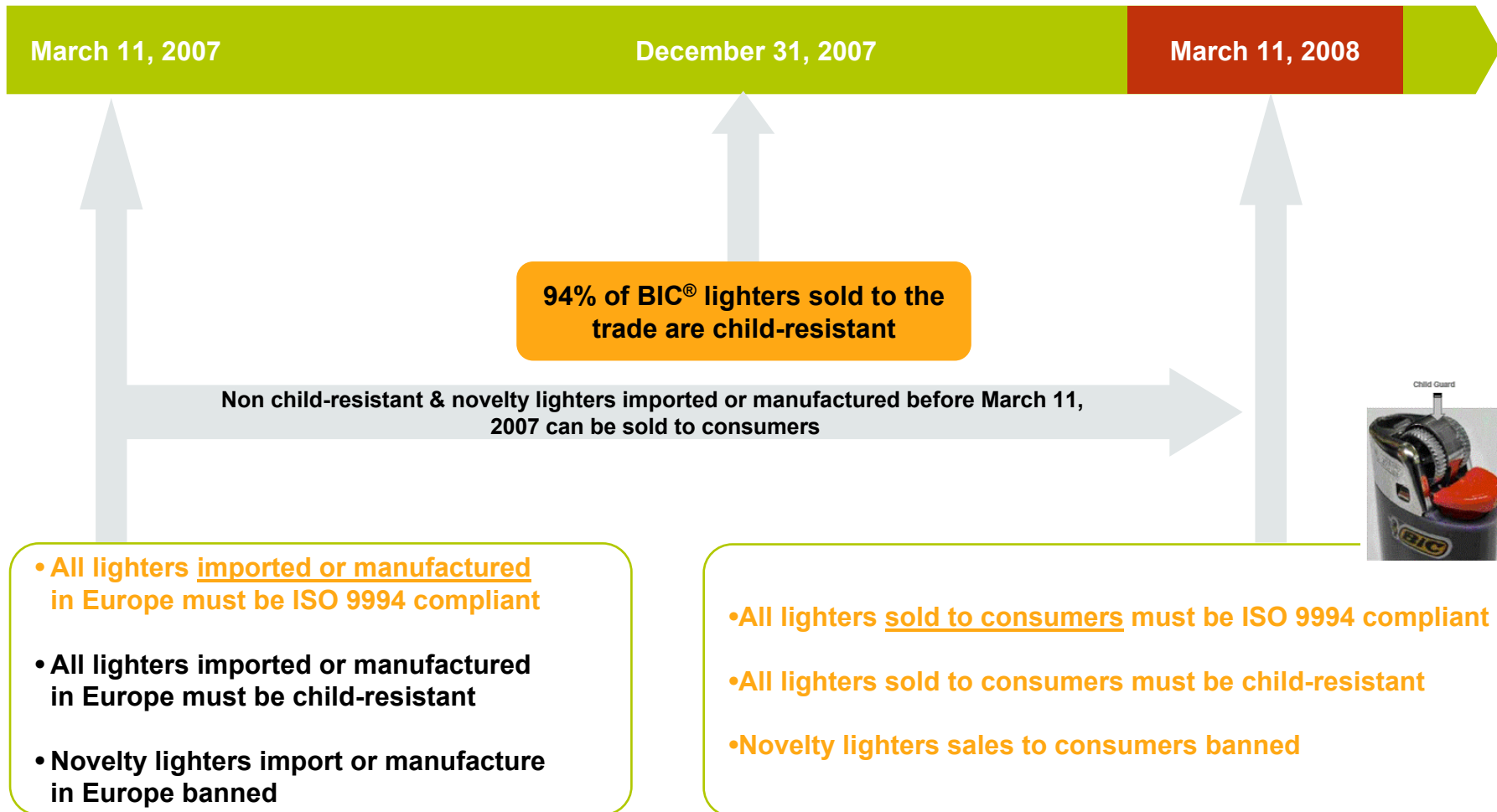
- **Promote the extension and enforcement of mandatory ISO 9994 International safety standards**
- **Increase awareness of safety rules among distributors and consumers**



Child-resistant Regulation in Europe

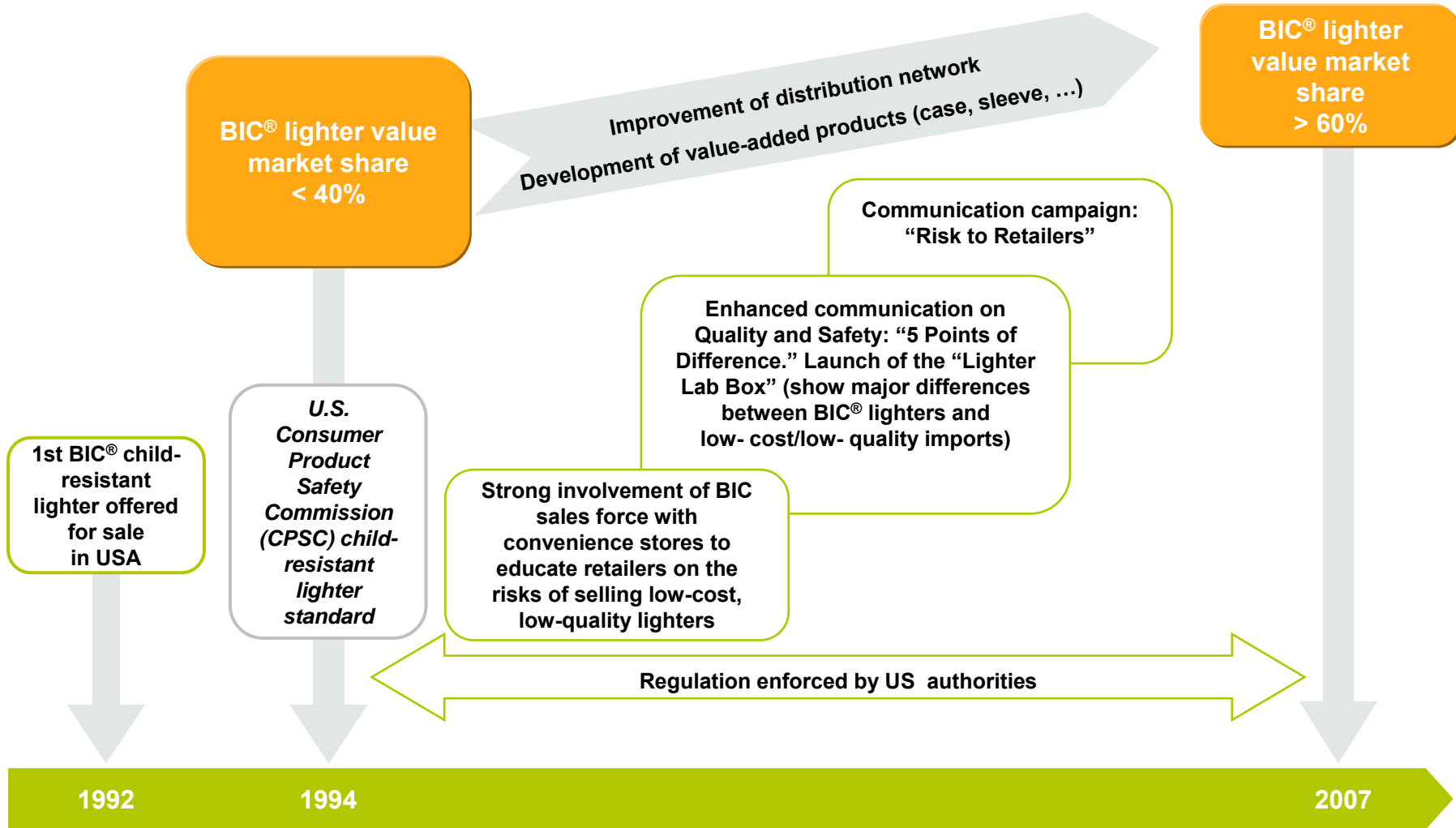
May 11, 2006: European Decision (2006/502/EC)

April 12, 2007: European Decision (2007/231/EC)



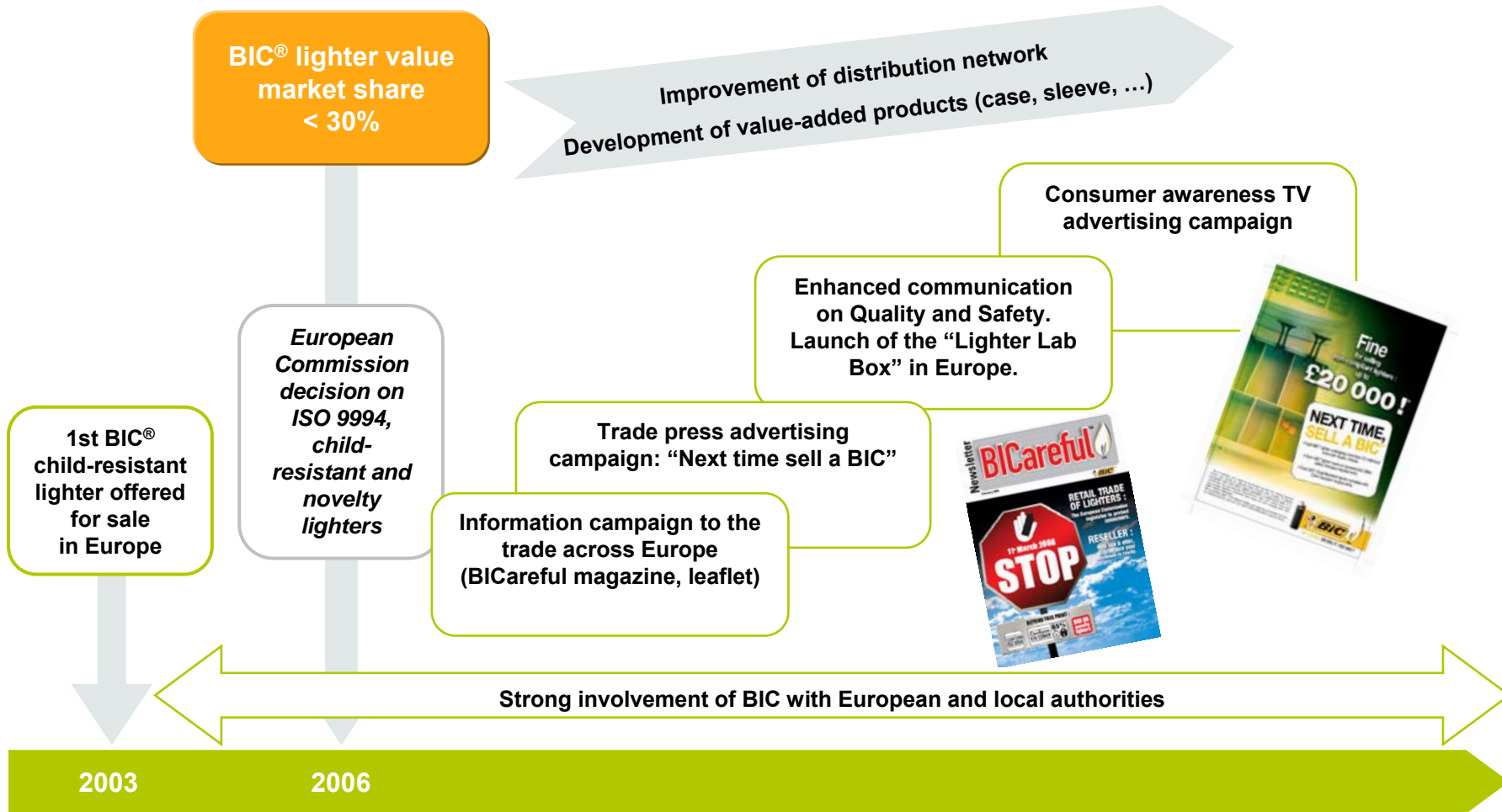


Child Resistant Regulation: the US example





Child Resistant Regulation: action plan in Europe





Lighters in 2008



North America



Europe



Worldwide



Europe and USA

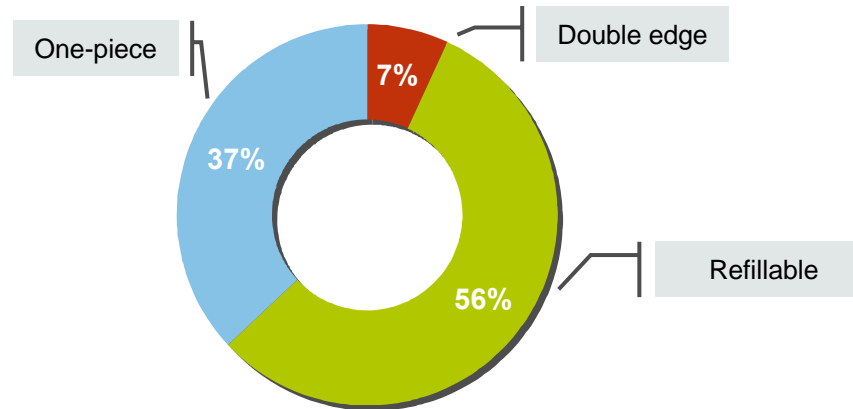


Latin America



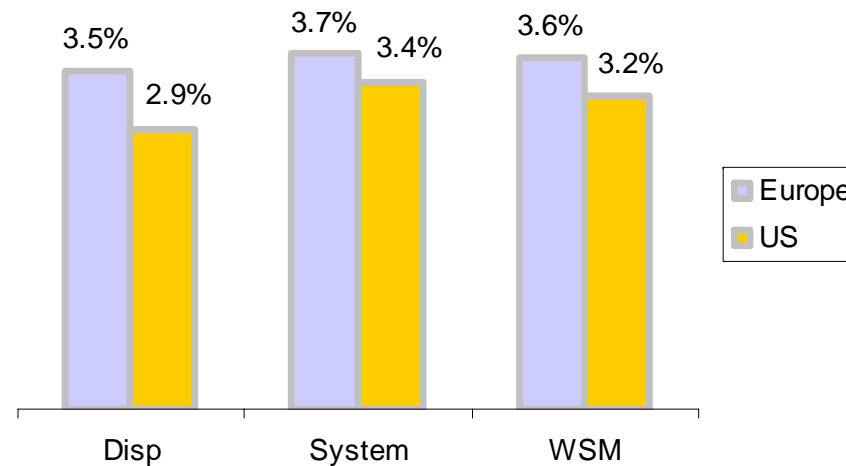
Shavers – Our marketplace

Total wet shave market in 2006: 7.9 billion euros



A growing market in both refillable and non-refillable segments

CAGR Value Growth 01-07

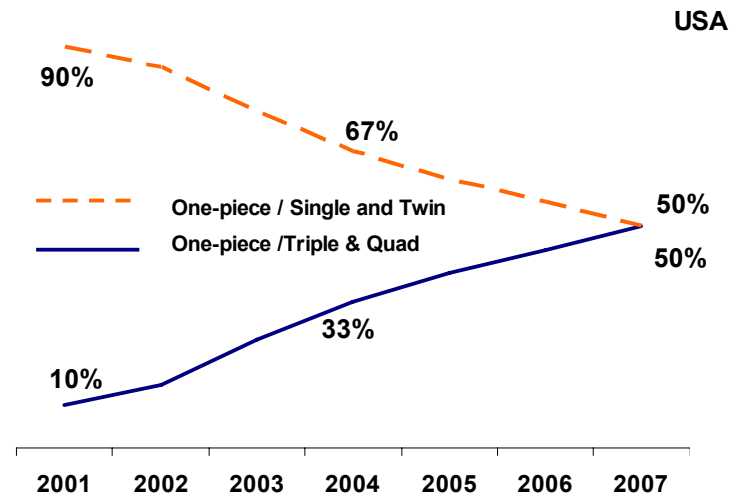
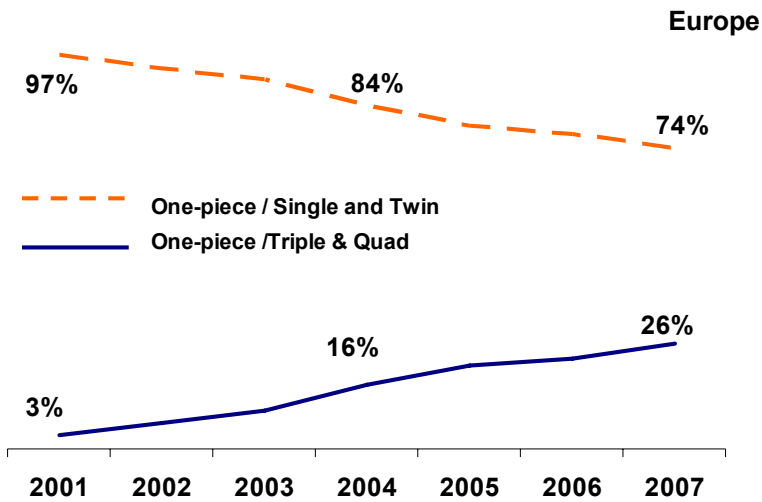


Sources: BIC estimates



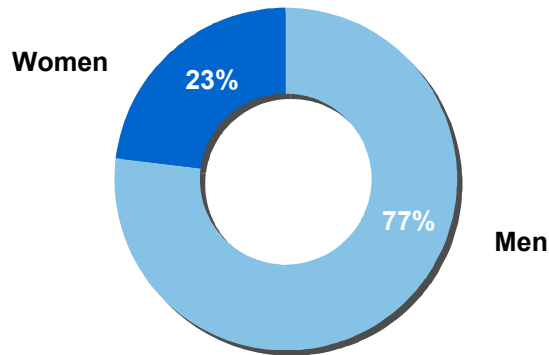
Shavers – Our marketplace

A market shifting towards more value-added and innovation-driven products

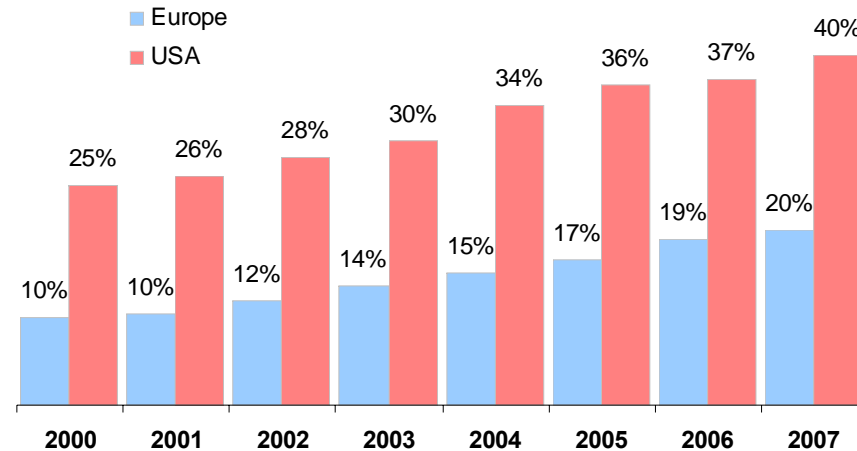


Strong potential for the women's segment

Wet shave market segmentation



Women one-piece value Share

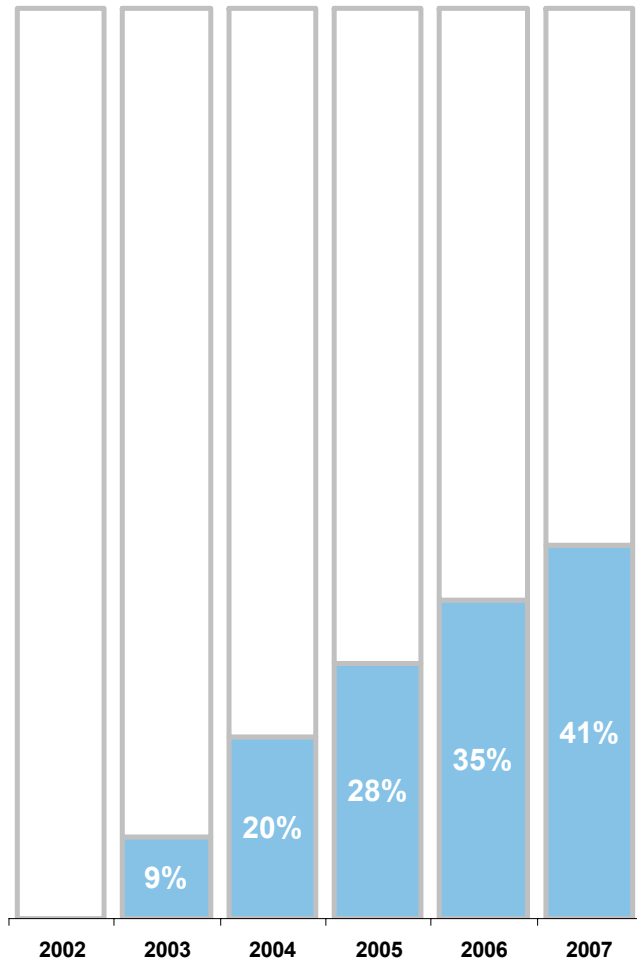


Source: IRI Period ending Dec 2007 – USA / UK
 AC NIELSEN Period ending Oct 2007 /France, Italy, Greece, Spain



Shavers – Our strategy

% of Net Sales realized through one-piece triple-blade products



Overall strategy

- Strengthening our foundation in one-piece by leveraging the BIC® Soleil® brand
- Gain a foothold and continue to build our position in the refillable market segment
- Develop and invest in new products to meet rising consumer expectations

Strengths

- A complete and successful range of one-piece triple-blade products for men (Comfort 3™ Advance™, Comfort 3™...)
- A strong franchise in the women's segment with the BIC® Soleil® Brand
- Products offering a better value

Challenges

- A very competitive environment in both one-piece and refillable markets
- More and more new product introductions in the market at accelerated pace with improved features & performance
- Continue to balance top-line growth and profitability



Shavers in 2008

Continue to leverage the success of the BIC® Soleil® Brand...



- Launch of BIC® Soleil® System in Canada and Europe in March 2008

- Extension of the BIC® Soleil® System offering in the USA and in the UK with the BIC Soleil® Shimmer™ in March 2008



... and grow BIC® Comfort® 3 worldwide



- Grow BIC Comfort 3™ Action in Brazil and Latin America
- Leverage the success of BIC® Comfort 3 Advance through NBA and College League License (USA and Europe)



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- **Use of cash policy Mario Guevara**



A consistent use of Cash Policy

Focus on
"bolt-on"
acquisitions

10 to 50 M€
Consistent with
BIC strategy
and footprint

2006
PIMACO

-Adhesive labels
-Brazil

2007

Atchison Products

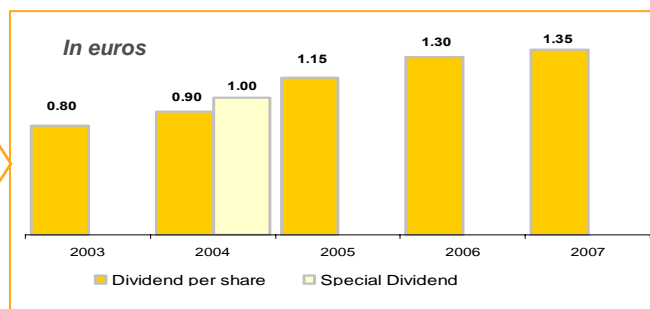
- Promotional
imprinted products
- USA

2008
Continue to look
for potential
targets

Possible bigger acquisition if a target were to arise

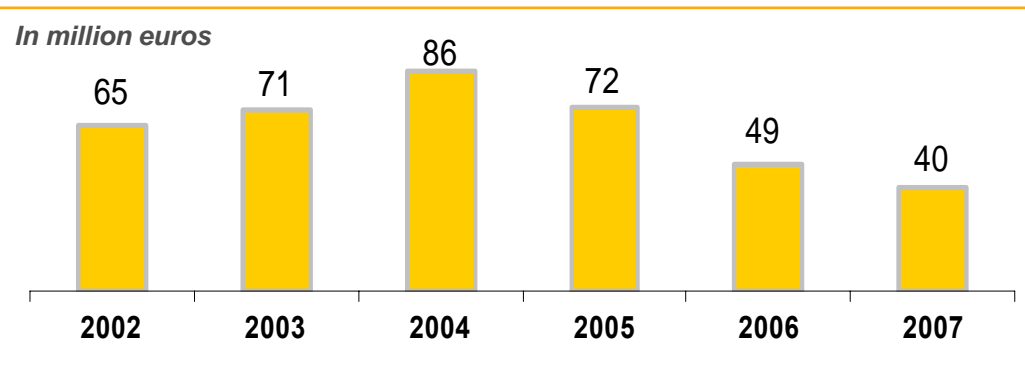
Dividend

Consistent
increase
of dividend



38.5% payout *
in 2008 based on
2007 results

Share
Buy-back



2008
10.3 M€
invested since
January 1st
434,027
shares
cancelled

*: based on 1.35 euros dividend to be approved by the AGM on May 21, 2008



Appendix





Glossary

- **Normalized IFO:** normalized means excluding USA restructuring and real estate gains
- **On a comparative basis:** comparative basis means at constant currencies and at comparable perimeter. For the full year 2007, comparative basis excludes the sales of PIMACO until September 30th, 2007 and the additional sales of Atchison Products (consolidated from October 1st, 2007). There was no change in perimeter in the lighter and shaver categories. Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.



Consolidated P&L

<i>BIC Group</i> In million euros	2006	2007	Change	Change on a comparative basis*
Net Sales	1,448.1	1,456.1	+ 0.6%	+3.3%
Gross Profit	709.6	715.0	+ 0.8%	+ 3.5%
Income from Operations	253.9	255.8	+ 0.8%	+3.9%
Normalized IFO ⁽³⁾	258.7	253.5	- 2.0%	+ 1.1%
Income before Tax	257.0	261.2	+ 1.6%	+ 5.0%
Group net income	170.2	172.9	+ 1.6%	+ 5.3%
Tax rate	33.6%	33.6%		
EPS	3.43	3.51	+ 2.3%	
Normalized EPS	3.49	3.46	- 0.9%	
Number of shares ¹	49,661,931	49,244,579		

* see glossary

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



Normalized IFO

BIC Group <i>In million euros</i>	2006	2007	Change
As Reported	253.9	255.8	+ 0.8%
Non-recurring			
Gain on Real Estate		-2.3⁽¹⁾	
USA Restructuring*	4.8⁽²⁾	0	
Normalized	258.7	253.5	-2 .0%

(1) *Included in other operating income/(expense)*

(2) *included in cost of goods*



Stationery Quarterly figures

BIC Group <i>In million euros</i>	Q106	Q206	Q306	Q406	FY06	Q107	Q207	Q307	Q407	FY07
Net Sales	173.9	209.2	180.3	174.2	737.6	159.5	208.6	183.7	163.0	714.9
<i>YoY actual changes</i>	+ 12.8%	- 1.5%	+ 1.2%	+ 0.3%	+ 2.7%	- 8.3%	- 0.3%	+ 1.9%	- 6.4%	- 3.1%
<i>YoY changes at constant currencies</i>	+ 5.1%	- 1.2%	+ 3.9%	+ 6.0%	+ 3.2%	- 2.4%	+ 3.0%	+ 5.2%	- 2.5%	+ 1.0%
<i>YoY changes on a comparative basis</i>	+ 5.1%	- 1.2%	+ 3.9%	+ 3.5%	+ 2.6%	- 4.6%	+ 1.3%	+ 3.0%	- 2.5%	- 0.6%

IFO			28.5	23.2	106.0			31.5	18.5	108.0
IFO margin			15.8%	13.3%	14.4%			17.2%	11.3%	15.1%
Normalized IFO margin			16.5%	13.3%	14.9%			17.2%	11.3%	15.1%



Lighter Quarterly figures

BIC Group <i>In million euros</i>	Q106	Q206	Q306	Q406	FY06	Q107	Q207	Q307	Q407	FY07
Net Sales	97.9	90.3	99.1	107.3	394.6	91.6	97.2	96.6	104.8	390.3
<i>YoY actual changes</i>	+ 15.8%	+ 3.6%	+ 6.0%	- 0.2%	+ 5.9%	- 6.4%	+ 7.6%	- 2.5%	- 2.3%	- 1.1%
<i>YoY changes at constant currencies</i>	+ 5.3%	+ 2.5%	+ 8.9%	+ 5.5%	+ 5.6%	+ 0.4%	+ 11.8%	+ 0.9%	+ 2.6%	+ 3.7%
<i>YoY changes on a comparative basis</i>	+ 5.3%	+ 2.5%	+ 8.9%	+ 5.5%	+ 5.6%	+ 0.4%	+ 11.8%	+ 0.9%	+ 2.6%	+ 3.7%
IFO			35.3	32.7	128.1			30.4	33.1	125.3
<i>IFO margin</i>			35.6%	30.5%	32.5%			31.4%	31.6%	32.1%
<i>Normalized IFO margin</i>			35.6%	30.5%	32.5%			31.4%	31.6%	32.1%



Shaver Quarterly figures

BIC Group <i>In million euros</i>	Q106	Q206	Q306	Q406	FY06	Q107	Q207	Q307	Q407	FY07
Net Sales	56.5	64.6	69.3	63.4	253.8	61.7	71.2	66.4	67.5	266.7
<i>YoY actual changes</i>	+ 11.1%	+ 10.6%	+ 6.2%	- 1.2%	+ 6.3%	+ 9.2%	+ 10.2%	- 4.2%	+ 6.3%	+ 5.1%
<i>YoY changes at constant currencies</i>	+ 3.1%	+ 9.6%	+ 8.4%	+ 3.3%	+ 6.2%	+ 15.7%	+ 13.2%	- 1.5%	+ 11.1%	+ 9.2%
<i>YoY changes on a comparative basis</i>	+ 3.1%	+ 9.6%	+ 8.4%	+ 3.3%	+ 6.2%	+ 15.7%	+ 13.2%	- 1.5%	+ 11.1%	+ 9.2%
IFO			11.1	5.0	24.1			6.9	8.2	22.0
IFO margin			16.0%	7.9%	9.5%			10.5%	12.2%	8.2%
Normalized IFO margin			16.1%	7.9%	9.9%			10.5%	12.2%	8.2%



Other Products Quarterly figures

<i>BIC Group</i> <i>In million euros</i>	Q106	Q206	Q306	Q406	FY06	Q107	Q207	Q307	Q407	FY07
Net Sales	12.7	14.4	15.4	19.6	62.1	17.5	21.6	19.2	25.9	84.2
<i>YoY actual changes</i>	+ 15.5%	+ 2.7%	+ 31.7%	+ 36.4%	+ 21.6%	+ 37.5%	+ 49.7%	+ 24.4%	+ 32.5%	+ 35.5%
<i>YoY changes at constant currencies</i>	+ 13.4%	+ 3.1%	+ 33.4%	+ 38.3%	+ 22.1%	+ 40.1%	+ 51.3%	+ 24.8%	+ 35.8%	+ 37.6%
<i>YoY changes on a comparative basis</i>	+ 13.4%	+ 3.1%	+ 33.4%	+ 27.7%	+ 19.1%	+ 27.4%	+ 40.5%	+ 14.3%	+ 11.1%	+ 22.1%

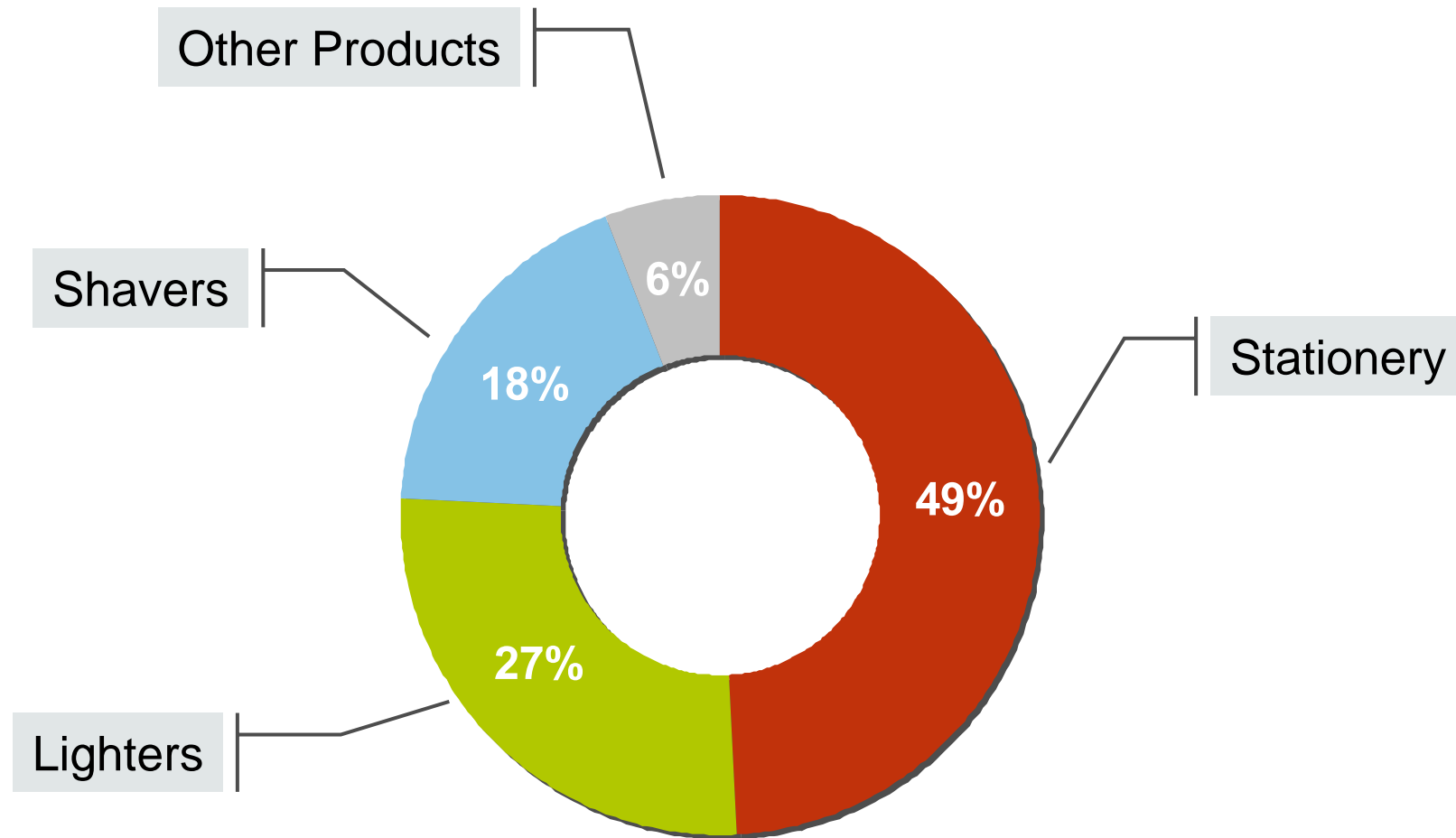


USA restructuring plan

- Estimated impacts: \$ 90m
- \$ 25m related to pension reflected as an adjustment to equity
- P&L impact: \$ 66m vs. estimation of \$ 65m, with \$ 35m non-cash
 - Full Year 2004: \$ 51m (€ 40m)
 - Full Year 2005: \$ 9m (€ 7m)
 - Full Year 2006: \$ 6m (€ 5m)
- Total savings: \$ 25m on a full year basis in 2007 (as announced)
 - 2007 incremental: \$ 6.7m (€ 4.9m)
 - \$ 5.9m (€ 4.3m) in cost of goods
 - \$ 0.8m (€ 0.6m) in OPEX
- Payback: approximately 3.5 years and a little less than 2 years on a cash basis

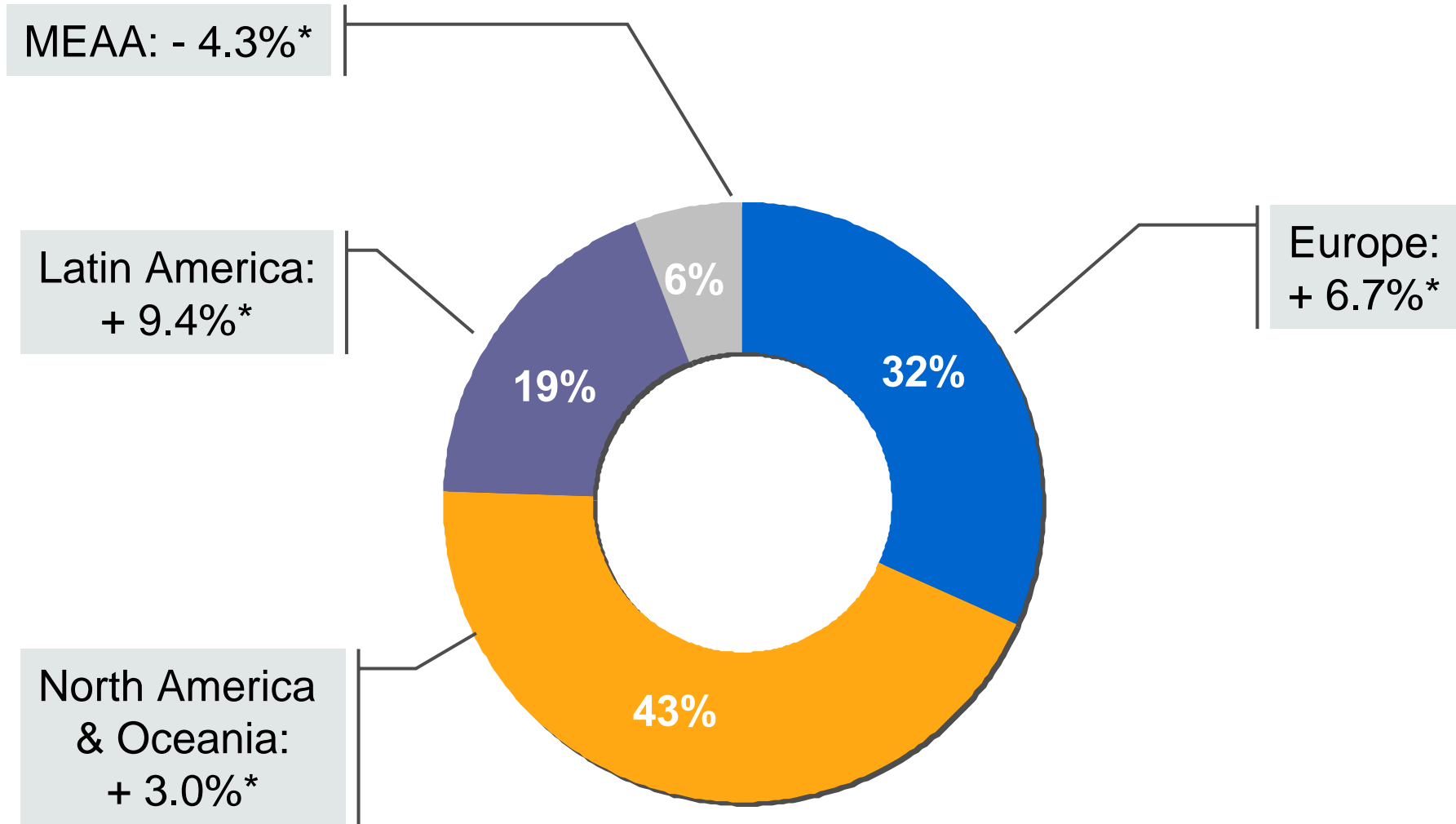


2007 Net Sales breakdown by category





Net Sales breakdown by geography



*: at constant currencies

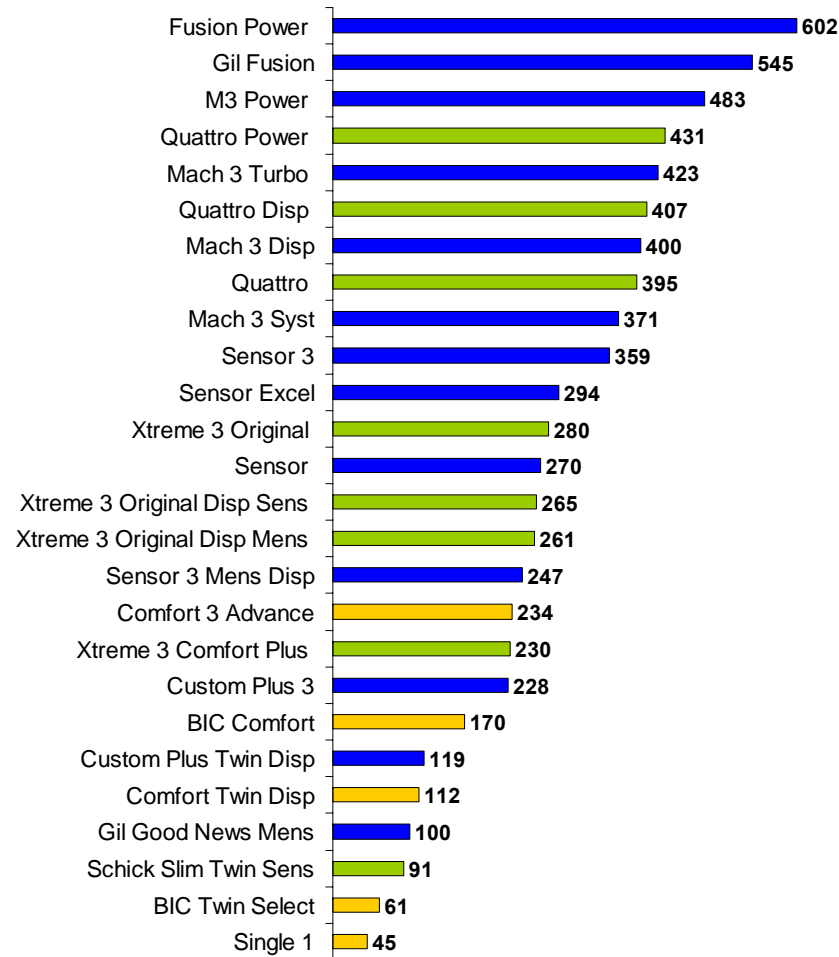


Shaver Retail Pricing - US Men's market

Syst or 1P Average Price in \$

Average price index

S	3.49
S	3.16
S	2.80
S	2.50
S	2.45
D	2.36
D	2.32
S	2.29
S	2.15
S	2.08
S	1.70
S	1.62
S	1.56
D	1.54
D	1.52
D	1.43
D	1.35
D	1.33
D	1.32
D	1.04
D	0.69
D	0.65
D	0.58
D	0.53
D	0.35
D	0.26



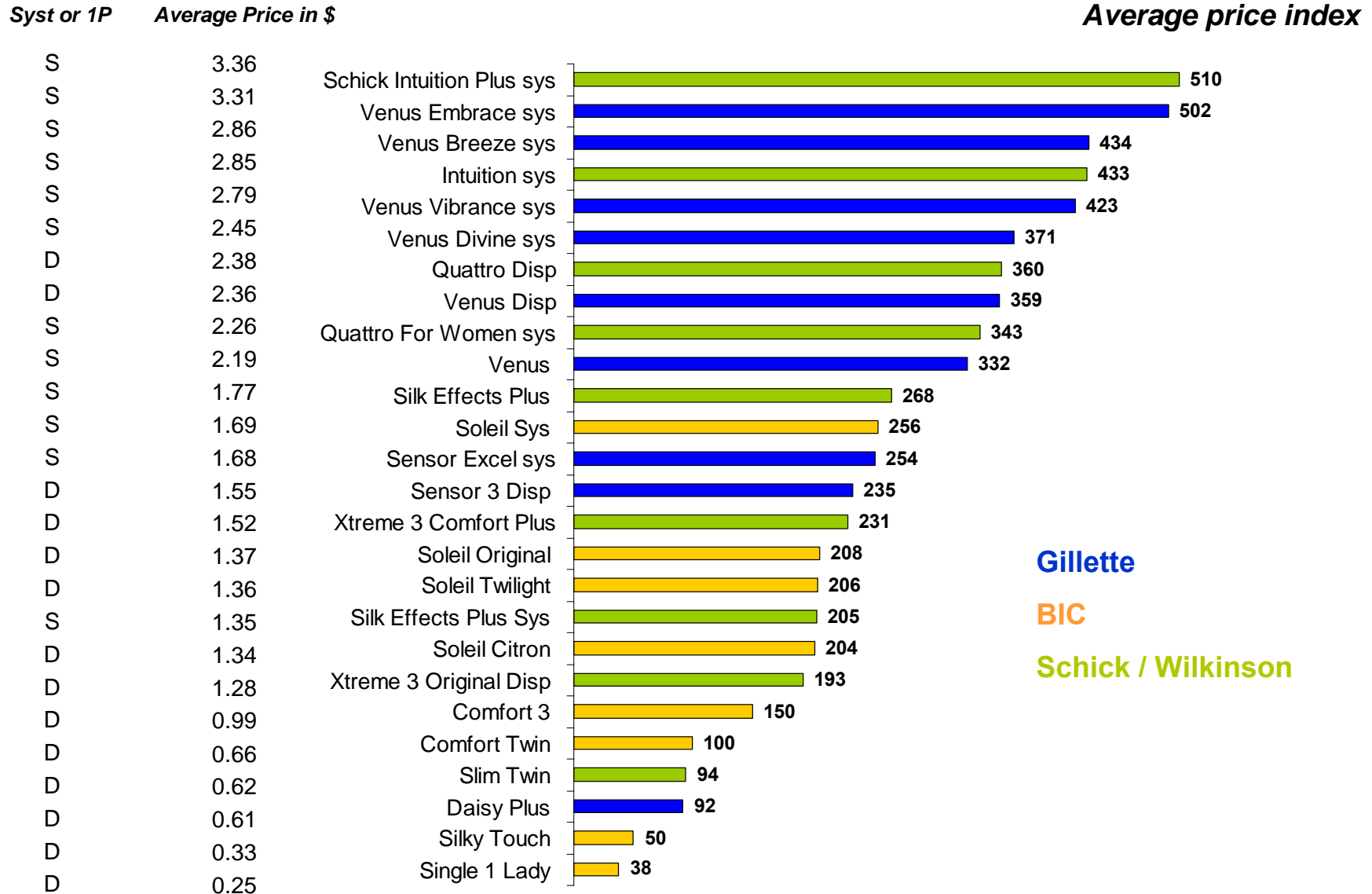
Gillette

BIC

Schick / Wilkinson



Shaver Retail Pricing - US Women's market



Gillette

BIC

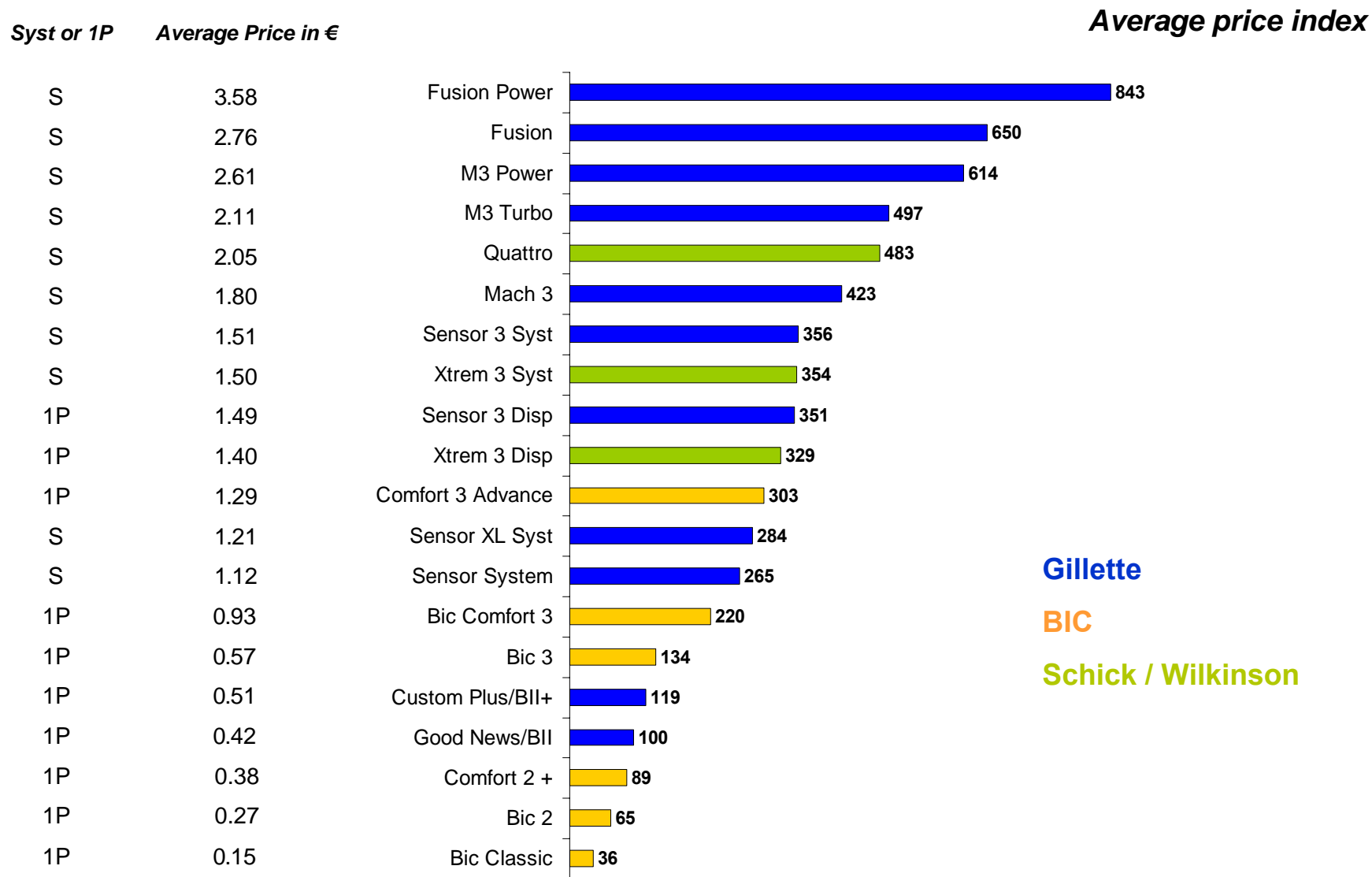
Schick / Wilkinson

Source: IRI - U.S. FDMX – Latest 52 wks Period Ending Jan 13, 2008 : Non Promoted Price per shaver (1P) or per refill blade (S)



Shaver Retail Pricing - France

Men's market

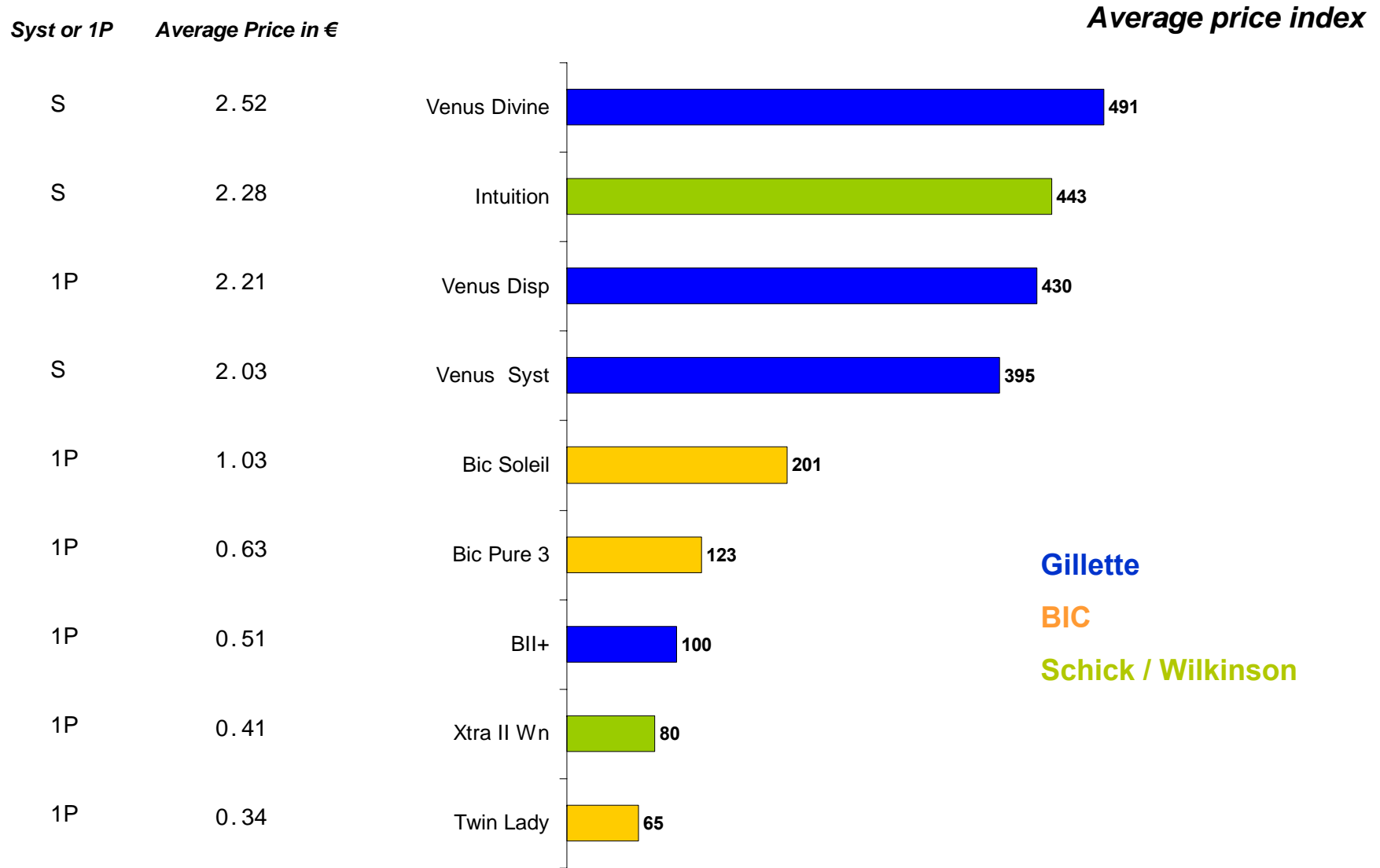


Gillette
BIC
Schick / Wilkinson

Source: Nielsen – Latest 52 wks Period Ending 25-May-07 / Non Promoted Price per shaver (1P) or per refill blade (System)



Shaver Retail Pricing Umbrella France Women's market



Source: Nielsen - Latest 52 wks Period Ending 25-May-07 / Non Promoted Price per shaver (1P) or per refill blade (System)



Miscellaneous

● 2007 Share buyback program:

- Number of shares bought: 794 342
- Total amount in euros: 39.9 million

● Capital evolution:

- Shares cancelled on December 11th, 2007: 551,342
- Authorized share capital at the end of December 2007: 49,377,399 shares
 - Voting rights: 77,235,358
 - Voting rights excluding shares without voting rights: 76,663,813

- Shares cancelled on February 26th, 2008: 434,027
- Authorized share capital on February 26th, 2008: 48,951,471 shares



2008 Agenda

1st Quarter 2008 results	April, 23rd	Conference Call
2007 AGM	May, 21st	BIC headquarters in Clichy
1st Half 2008 results	August, 6th	Conference Call
3rd Quarter 2008 results	October, 22nd	Conference Call



Disclaimer

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 April 4th, 2007