



FULL YEAR 2010 RESULTS PRESENTATION

February 16, 2011

Agenda



BIC in 2010

Group highlights

Mario Guevara

Category highlights

Mario Guevara

Consolidated results

Jim DiPietro

BIC in 2011

Category trends

Mario Guevara

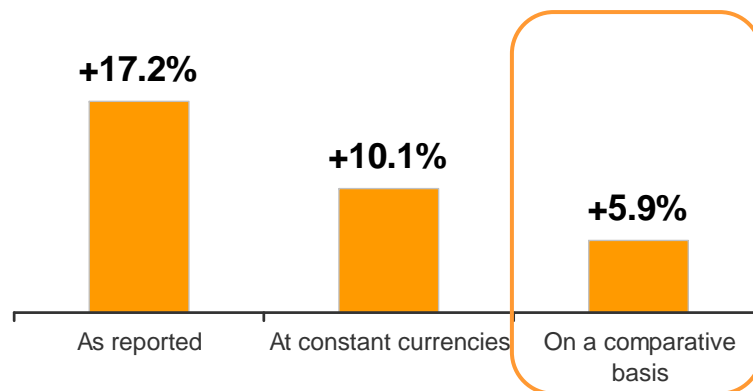
Group objectives

Mario Guevara

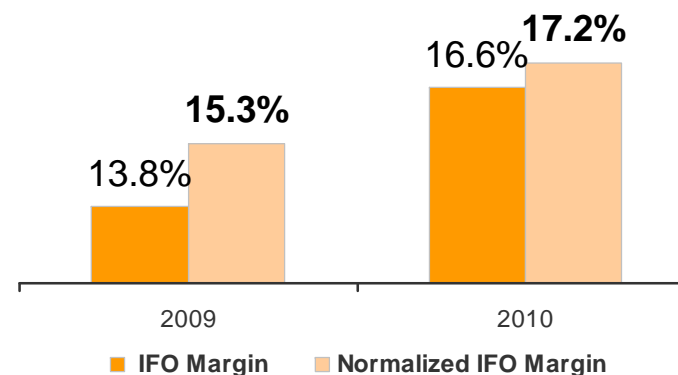
Group 2010 Key figures



Net Sales: 1,831.5 million euros

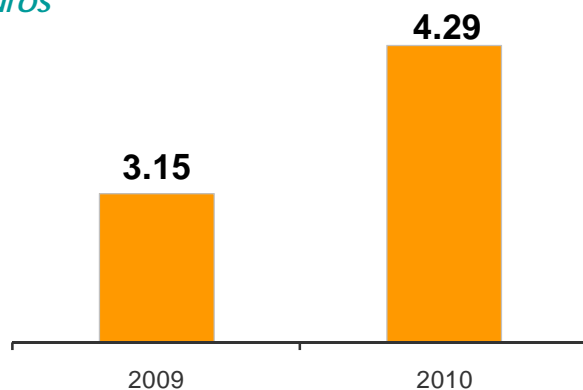


**Normalized Income from Operations*
314.9 million euros**



EPS: +36.2%

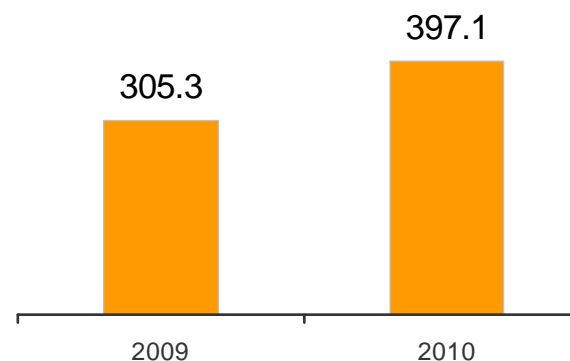
In euros



*: See glossary

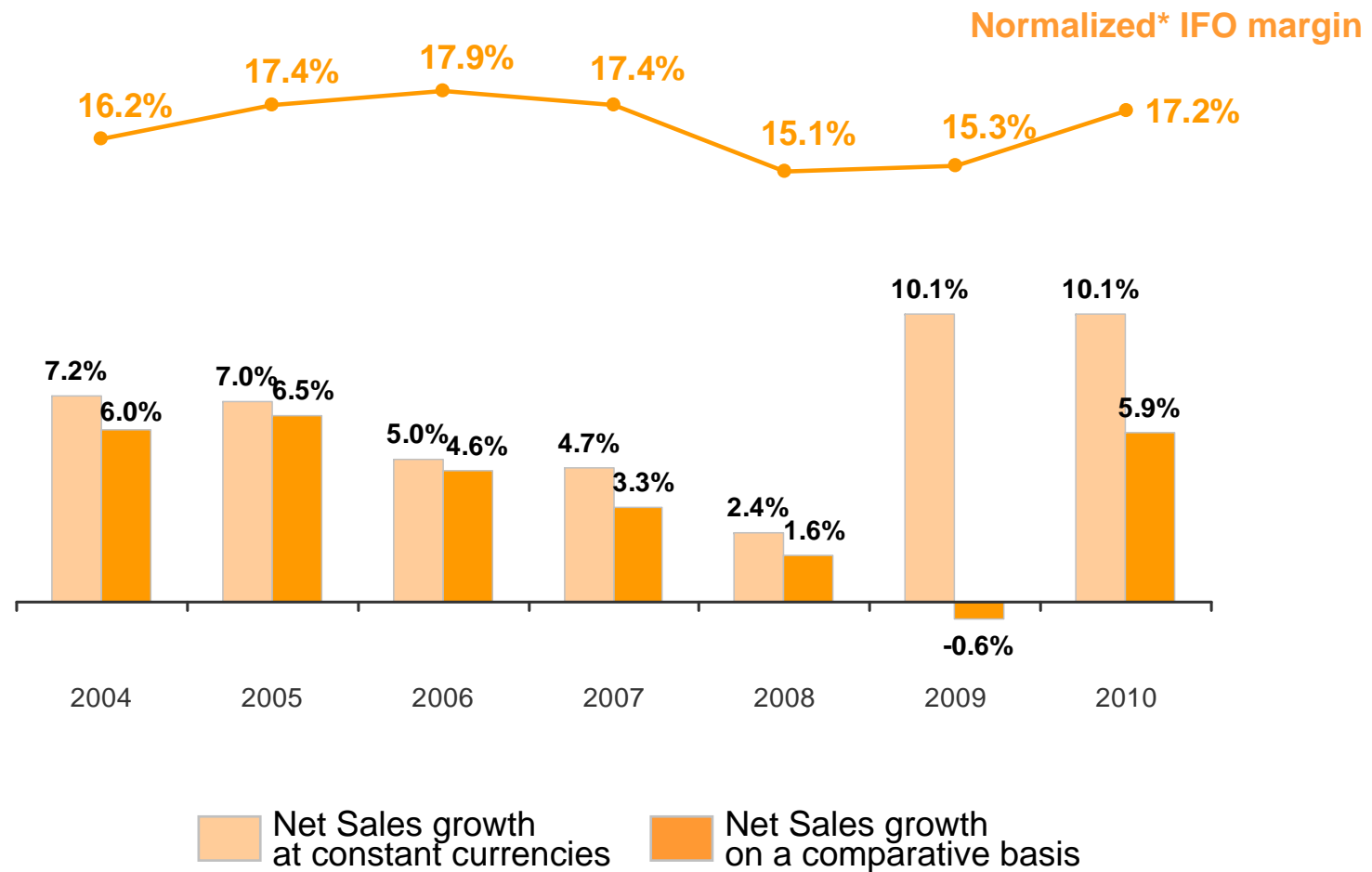
Net Cash Position

In million euros



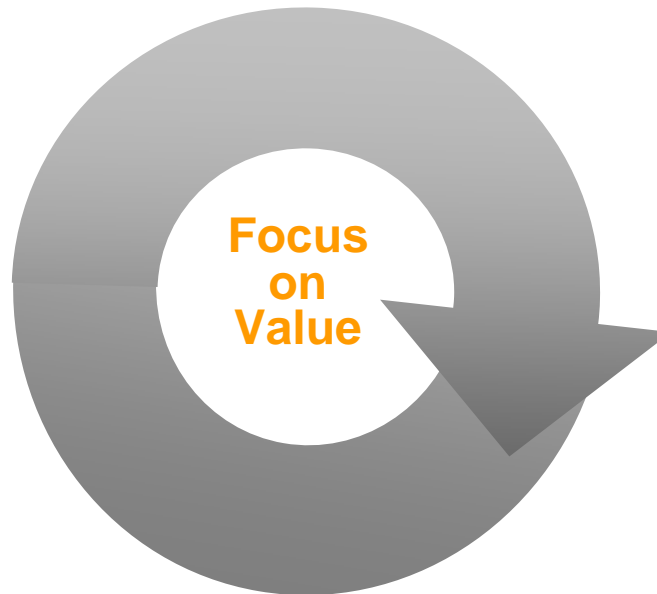


Strong Operational Performance

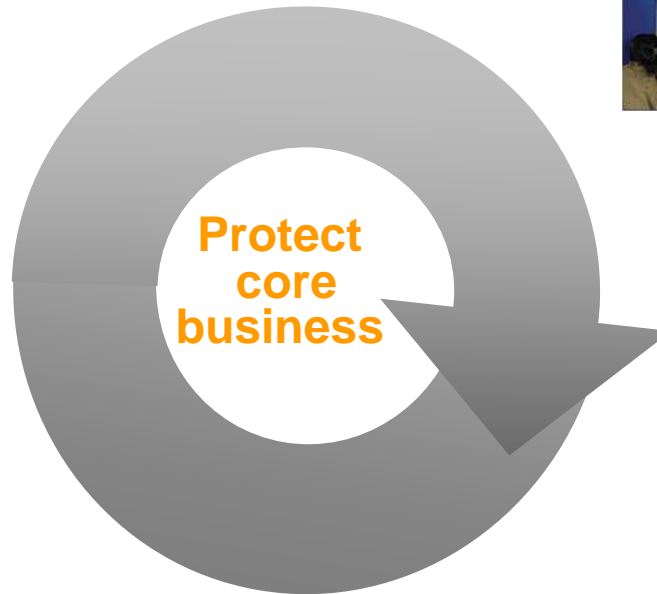


*: See glossary

Continued targeted investments in Consumer Brand Support



Continued targeted investments in Consumer Brand Support



Continued targeted investments in Consumer Brand Support



South Africa



Morocco



Argentina



Mauritius



Russia

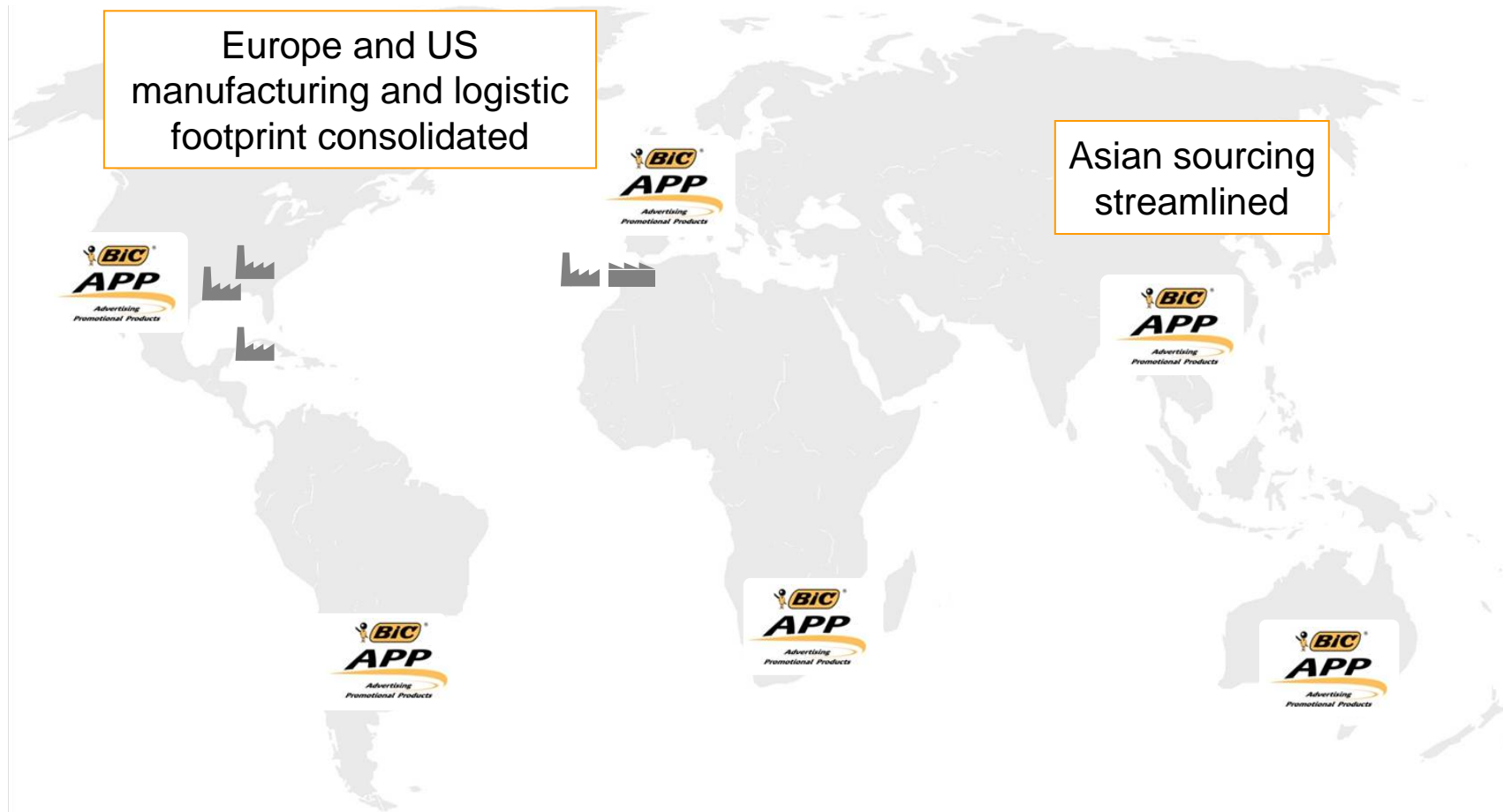




Mozambique

Build
new
bases



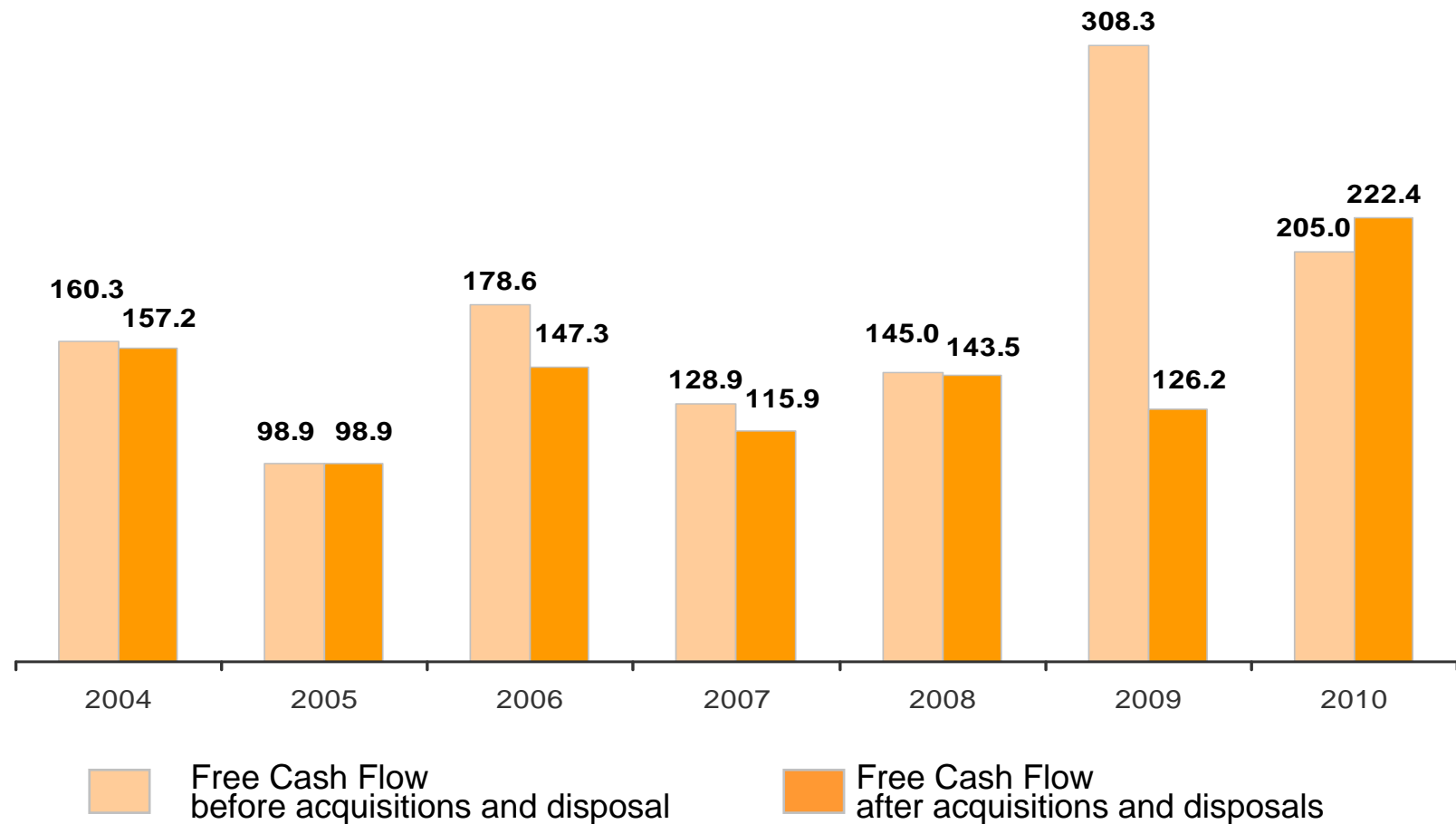
BIC APP integration plan on track



-  Factory
-  Warehouse



Sustained cash generation*

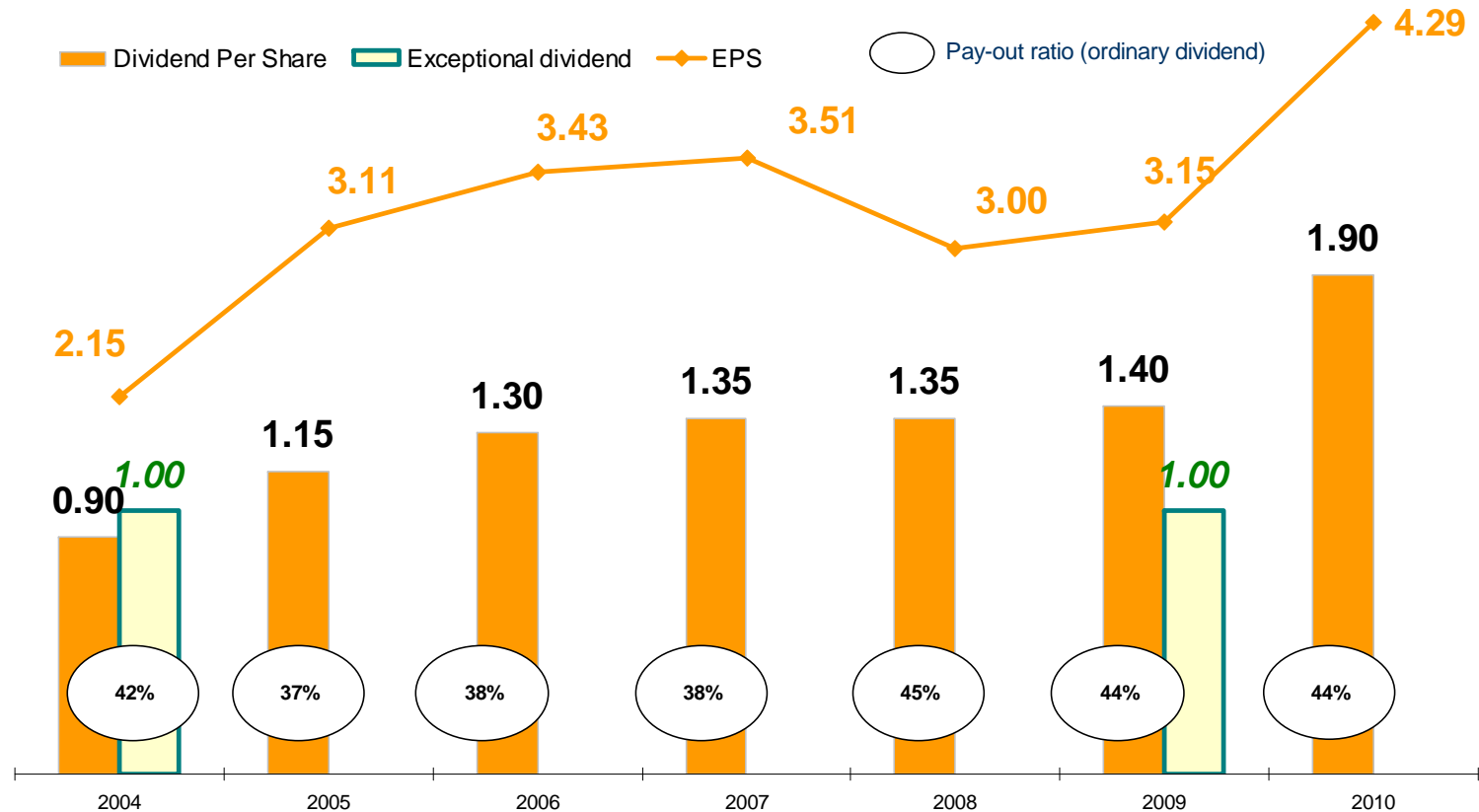


* See glossary



Enhanced Shareholder Remuneration

▶ **Proposal to the AGM (May 11, 2011): 1.90 euros ordinary dividend per share (+35.7%)**



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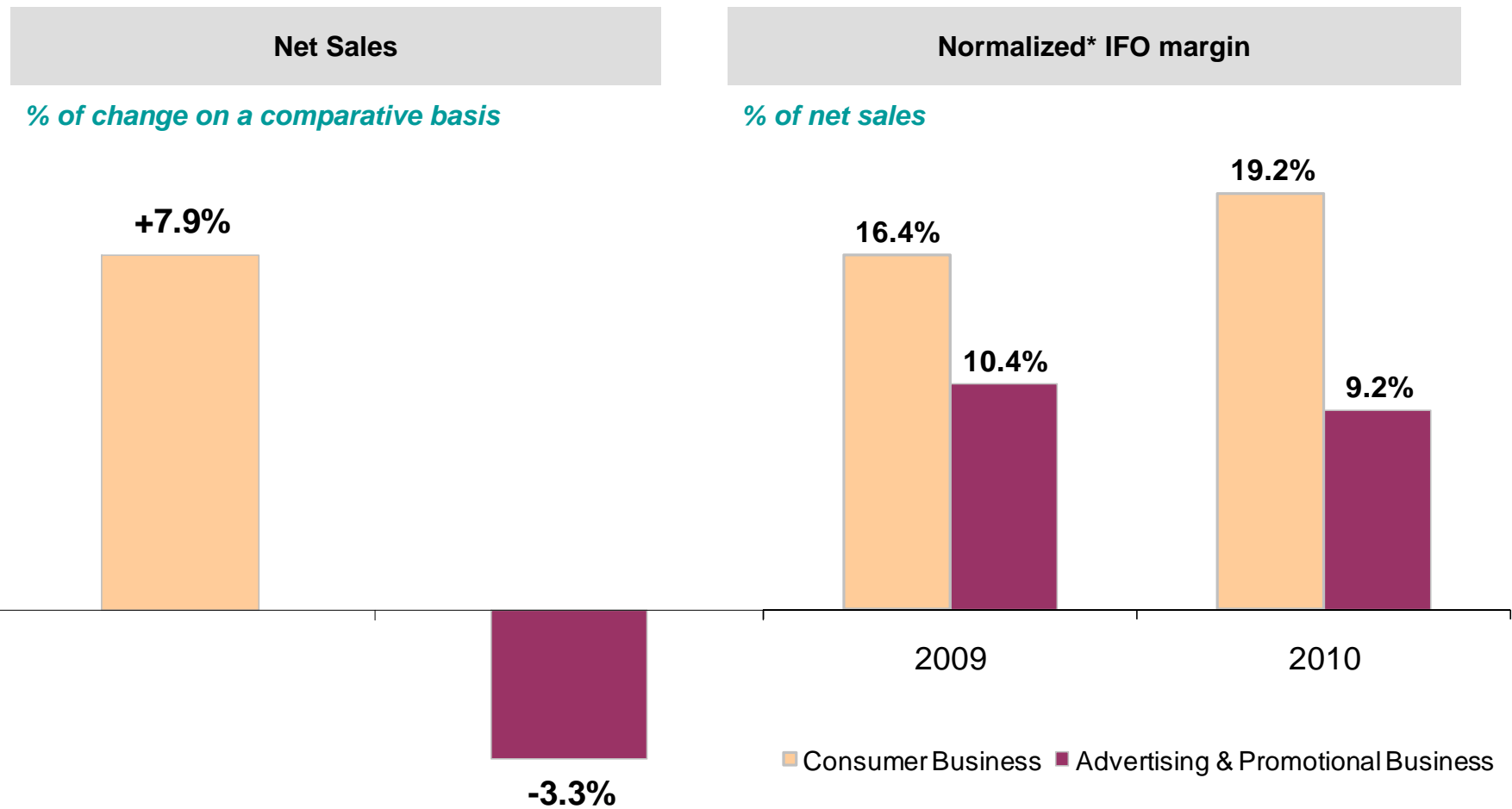
Mario Guevara

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BIC in 2010

Consumer vs. Advertising and Promotional Products

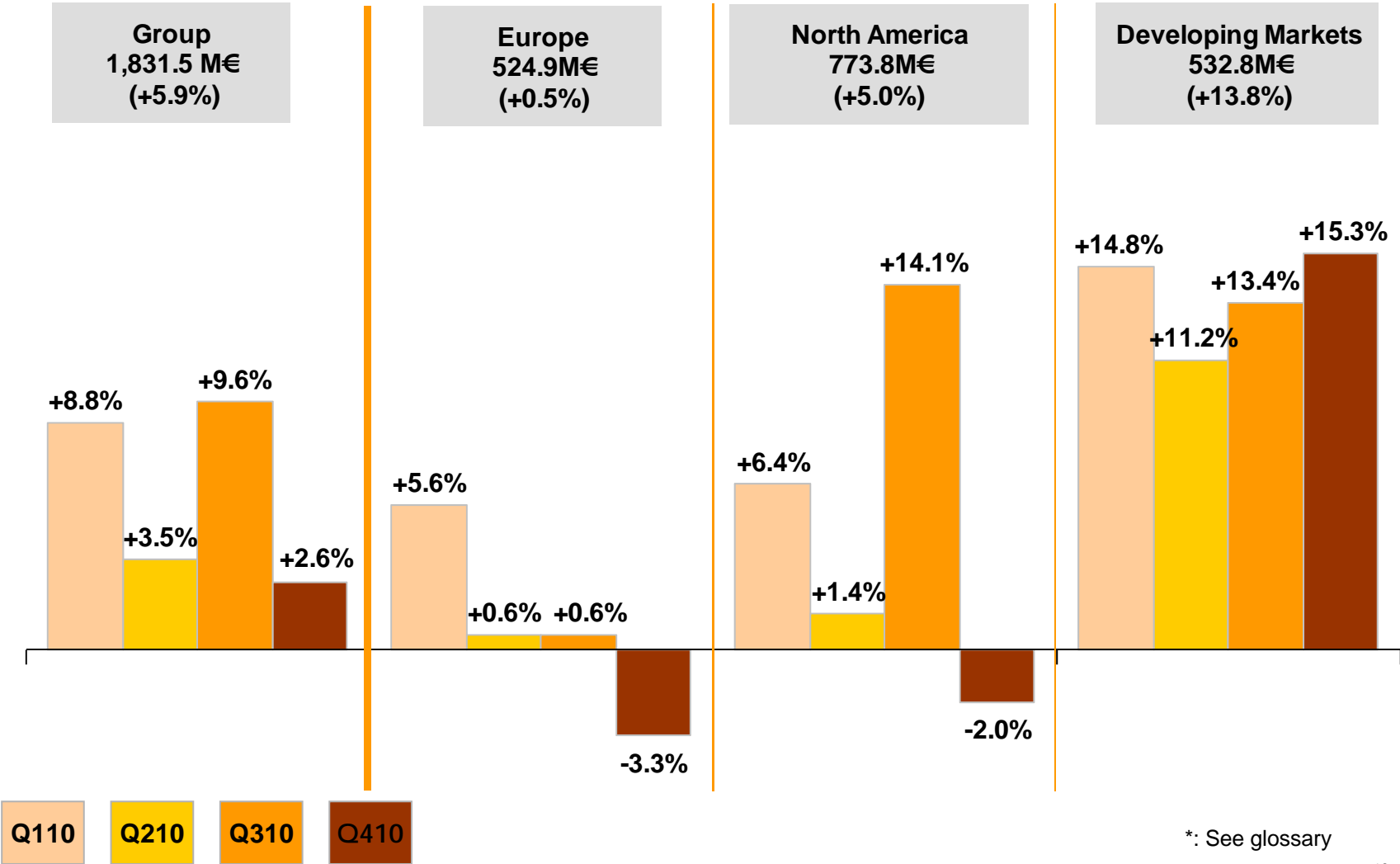


* See glossary

2010 net sales evolution by geography



Change on a comparative basis*

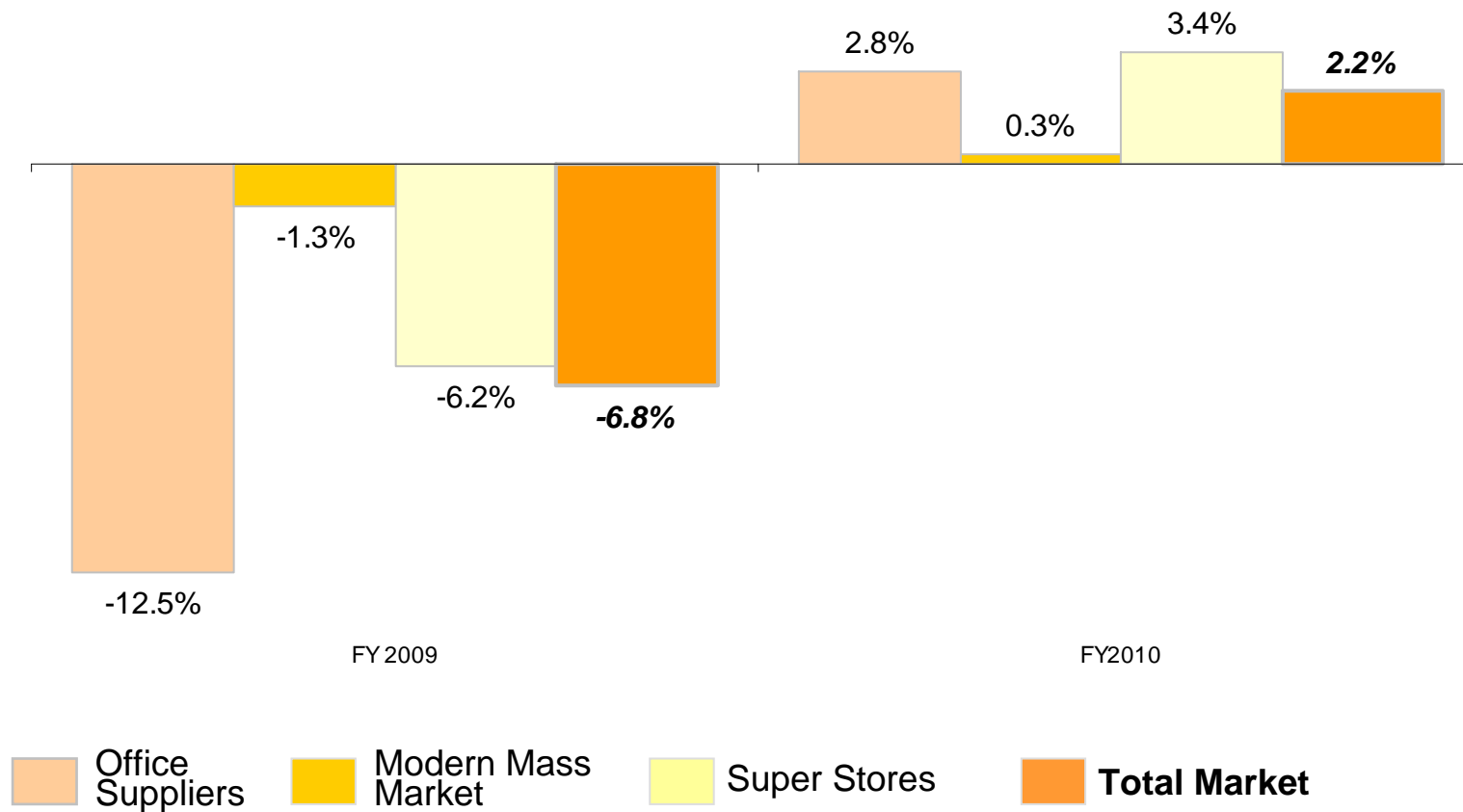


*: See glossary

Stationery Consumer markets in 2010



USA



Source: NPD/IRI – excluding Wall Mart

Stationery in 2010



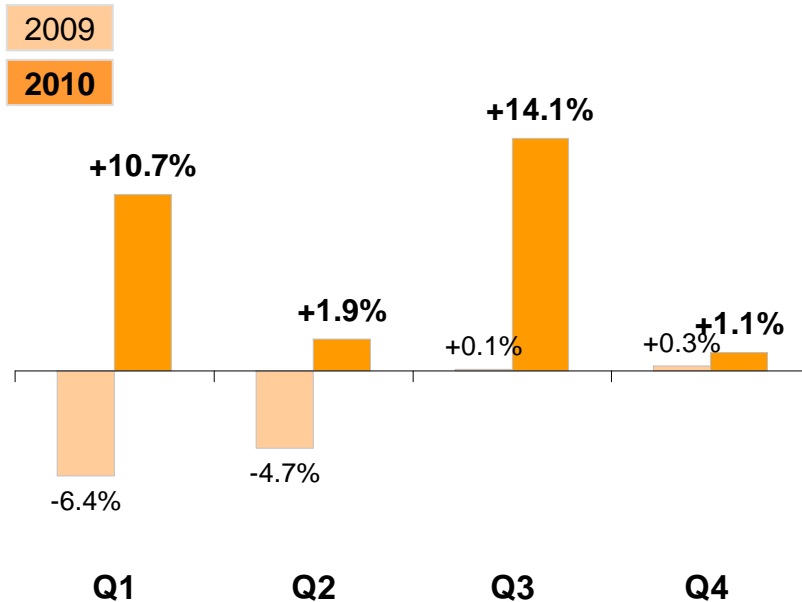
Volumes and Net Sales

	2009	2010
Volumes <i>(in billion of units)</i>	4.236 (-4%)	4.547 (+7%)
Net Sales <i>(In million euros)</i>	509.6	580.7

Normalized* Income From Operations

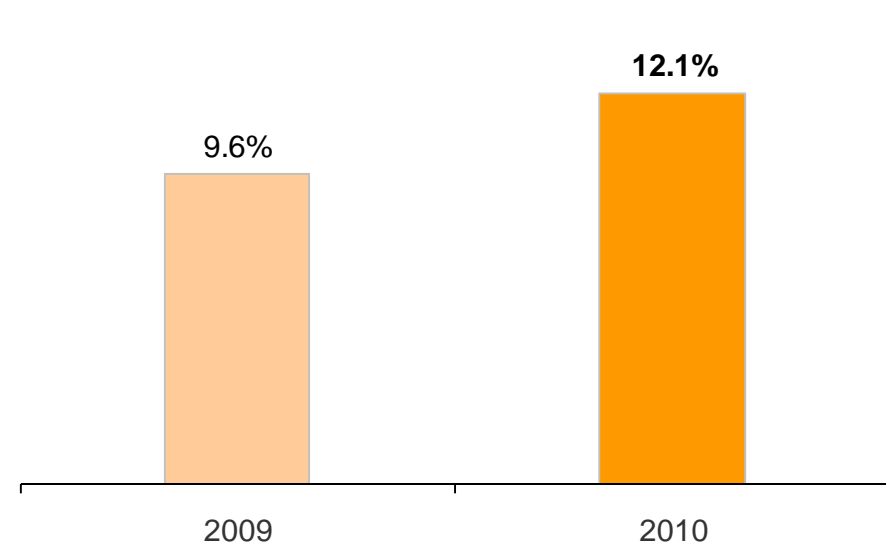
<i>In million euros</i>	2009	2010
Normalized IFO	48.9	70.3
IFO	43.3	69.3

2010 Net Sales at constant currencies: +6.7%



*: See glossary

Normalized* IFO margin



Stationery in 2010



Net sales

Developed markets

Low to mid single digit growth in Europe and North-America for the FY 2010

- Success of innovative new products (Triumph® free-ink rollers, Triumph® Retractable gels, Ultra-fine Permanent Pocket Markers)
- Continued strong demand for our classic products (BIC® Cristal, BIC® 4 color, BIC® Matic mechanical pencils)
- Market share gains
 - In Europe, despite strong pressure from private labels and increased promotions from branded competitors
 - In the U.S. thanks notably to strong growth in Retail Super Stores and Office Suppliers channels

Q4 2010 trends negatively impacted by inventories reduction at some of our large customers in the U.S., after a very strong back-to-school for BIC® products

Developing markets

Double digit growth, with all geographies showing improvement vs. last year, particularly Latin America

- Right product mix
- Successful launch of new products
- Efficient sales execution

Strong Q4 2010 net sales performance during back-to-school in southern hemisphere Latin American countries, notably in Brazil and Argentina

Income From Operations

Benefits from strong sales growth and improved fixed cost absorption due to higher production volumes

Lighters in 2010



Volumes and Net Sales

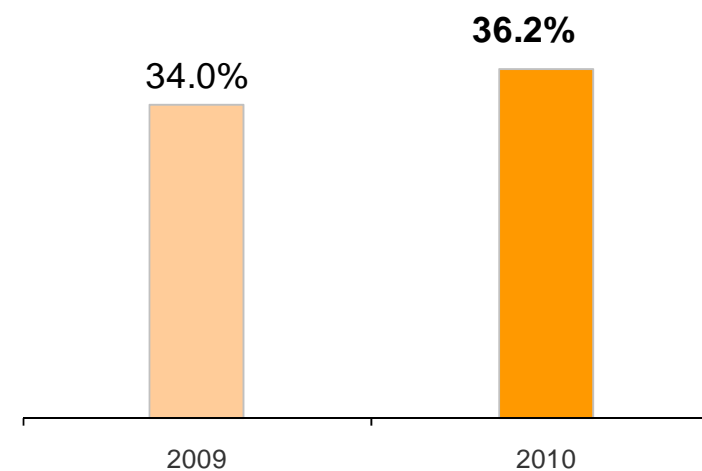
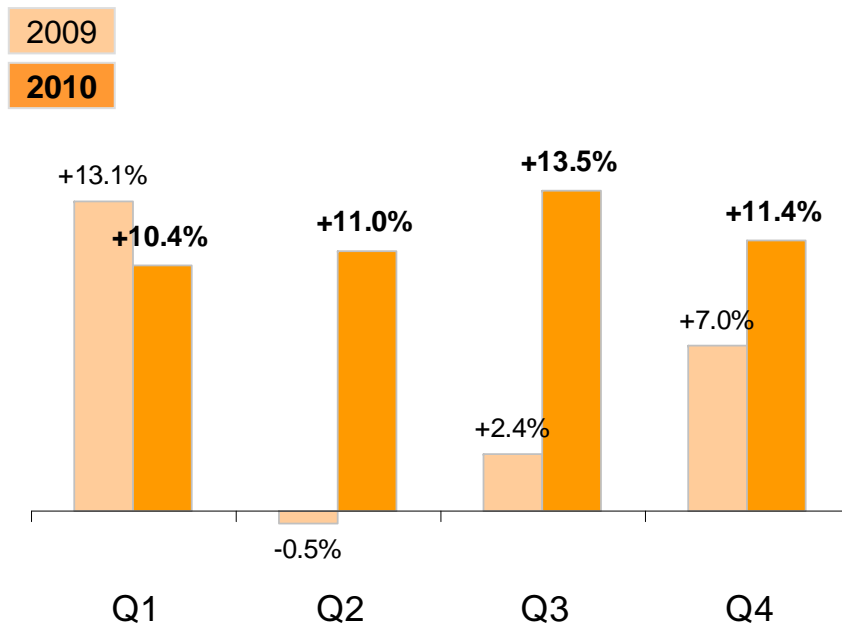
	2009	2010
Volumes <i>(in billion of units)</i>	1.115 (+3%)	1.224 (+10%)
Net Sales <i>(In million euros)</i>	398.9	480.8

Normalized* Income From Operations

<i>In million euros</i>	2009	2010
Normalized IFO	135.7	174.0
IFO	127.9	173.6

2010 Net Sales at constant currencies: +11.6%

Normalized* IFO margin



*: See glossary

Lighters in 2010



Net sales

Developed markets

Low single digit growth in Europe

- Market essentially flat with a slowdown during the second Half, particularly in southern Europe.
- Continued pressure from Asian low quality imports
 - On 8 September 2010, BIC has filed a complaint with the European Commission on the grounds of the non-implementation of the European safety rules by the Netherlands.

Low double digit growth in North America

- Impact of the evolution of tobacco regulation (self extinguishing cigarettes, ban of novelty lighters) and consumption
- Strengthened market share for BIC® lighters, thanks to
 - efficient safety and quality programs
 - the success of decorated sleeves,
 - an improving distribution depth in both pocket and utility lighters

Developing markets

Double digit increase

- Reinforcement of distribution in Latin America
- First impact of the future implementation of the child resistant regulation (CR) in Japan (H1 2011) with distributors starting to build CR compliant inventories

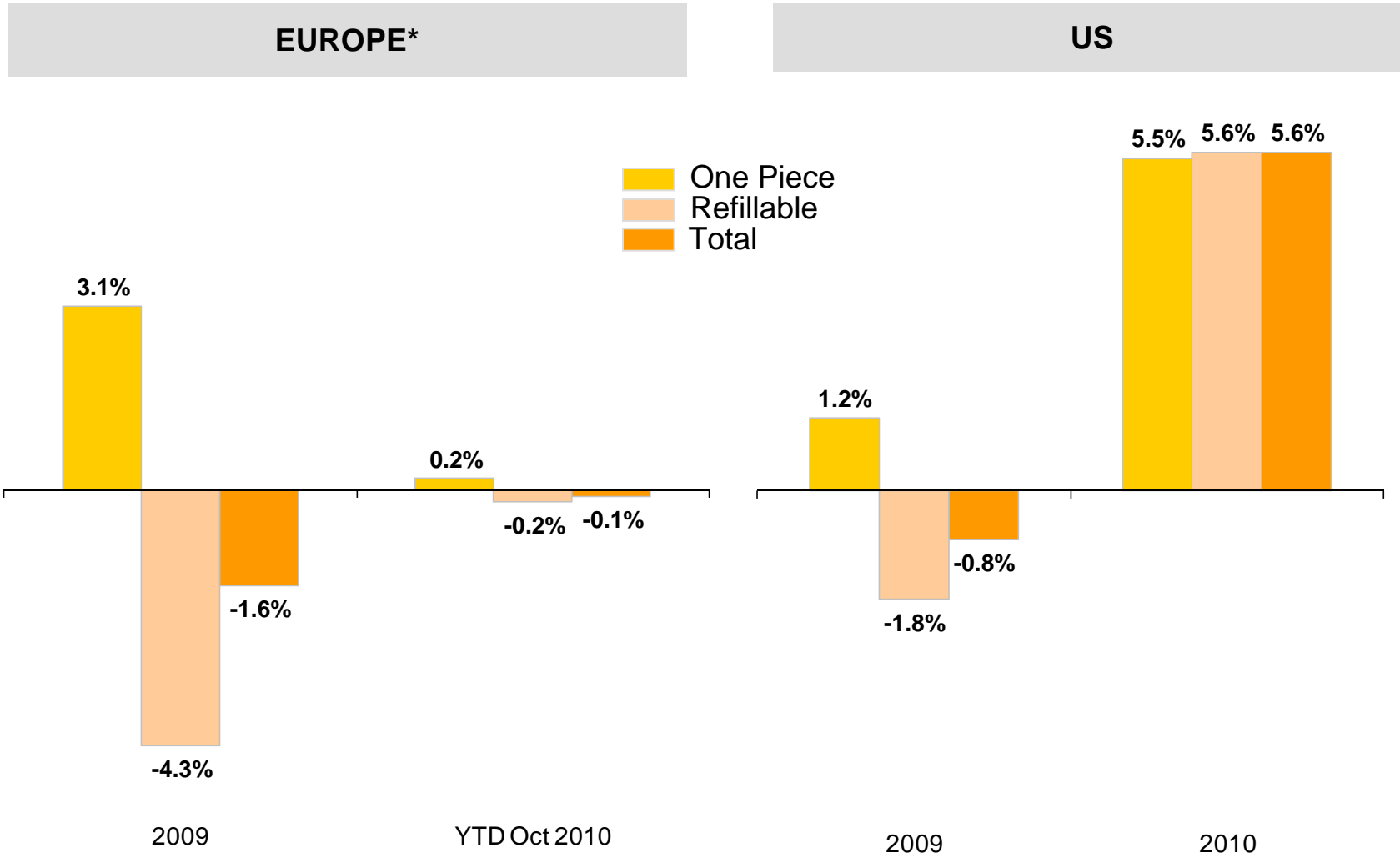
Income From Operations

Benefits from increase in sales and higher production volumes

Shaver markets evolution



% change vs YAG – value



Source: IRI FDMX – Dec 10
 *: France, Spain, Italy, Greece

Shavers in 2010

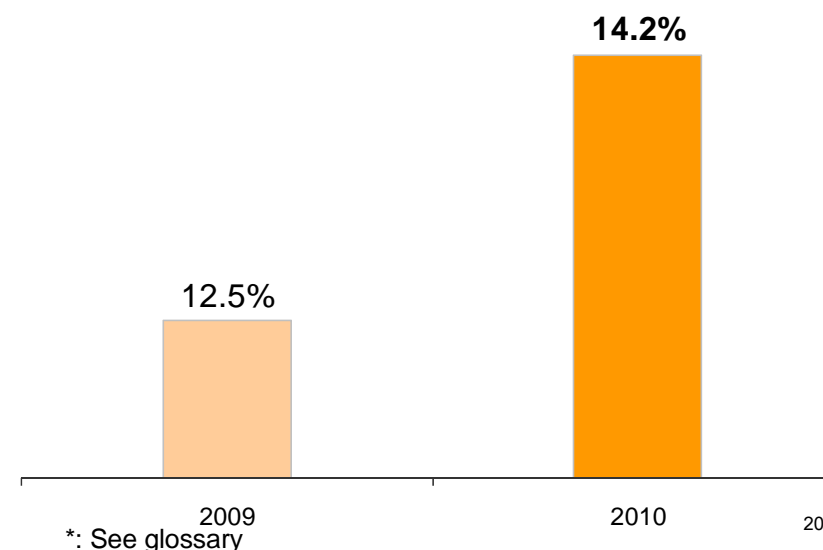
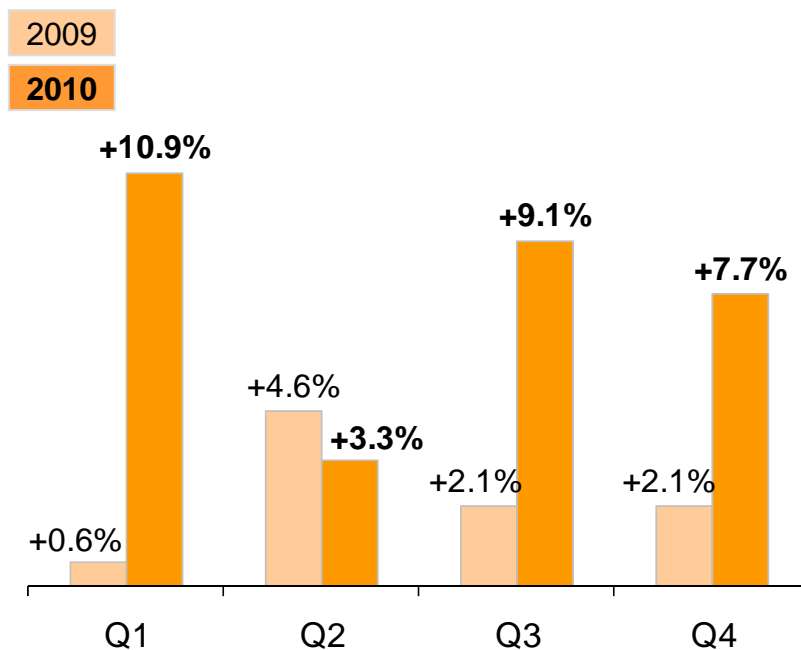


Volumes and Net Sales		
	2009	2010
Volumes <i>(in billion of units)</i>	2.118 (-4%)	2.270 (+7%)
Net Sales <i>(In million euros)</i>	268.8	307.8

Normalized* Income From Operations		
<i>In million euros</i>	2009	2010
Normalized IFO	33.5	43.6
IFO	30.3	41.9

2010 Net Sales at constant currencies: +7.6%

Normalized* IFO margin



*: See glossary

Shavers in 2010



Net sales

Developed markets

Good performance thanks to our “More For Your Money” positioning and the success of new products:

- New premium one-piece 4-blade BIC® Flex 4 already the N°1 one-piece 4-blade for men in the U.S.
- Continued strong growth in both Europe and the U.S. for BIC® Soleil® Bella 4-blade for women (launched in 2009)
- 3-blade BIC® Easy/Hybrid successfully launched in the U.S. in 2010; continued strong performance in Europe.

Low single digit growth in Europe

- Despite a slowdown in trends in countries severely affected by the economic crisis such as Greece, BIC® products out-performed the category and registered market share gains.

Low single digit growth in North America

- BIC® shavers out-performed the category and captured the #2 position in this large region with 21.7% market share

Developing markets

In total the region registered double digit growth, with strong performance in Latin America, Middle-East and Africa. Our “More for Your Money” positioning for each of our products, from single to triple blades, was the reason for our success

Income From Operations

Three factors contributed to the strong growth of IFO:

- Net sales growth
- Improved fixed cost absorption due to increased production
- Improved manufacturing productivity

Other Products in 2010



Net Sales		
<i>In million euros</i>	2009	2010
Net Sales	97.0	99.7
Change on a comparative basis		+0.1%

Income From Operations		
<i>In million euros</i>	2009	2010
Normalized IFO*	-8.5	-6.4
IFO	-9.4	-7.6

Net sales

- BIC Sport: 17 million euros net sales, up 8.3% at constant currencies
- Continued success of phone cards sales in France
- More than 260 000 BIC® Phones sold in 2010 (France, Spain, Belgium)

Income From Operations

Other Products Income From Operations includes the sales of “Other Consumer Products” category, the investment related to the fuel cell research program and Group non allocated expenses

*: See glossary

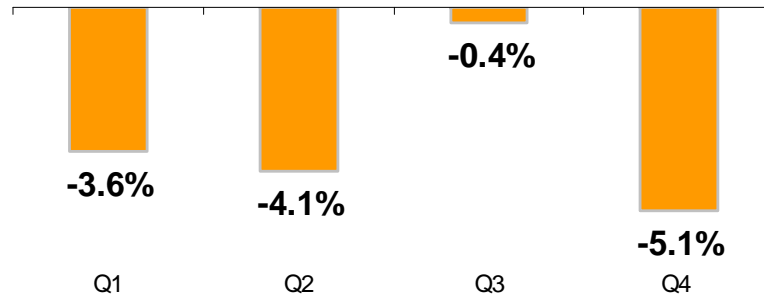
BIC APP in 2010



Net Sales		
<i>In million euros</i>	2009	2010
Net Sales	288.4	362.6

2010 Net Sales at constant currencies: -3.3%

H1: -3.9%	H2: -3.0%
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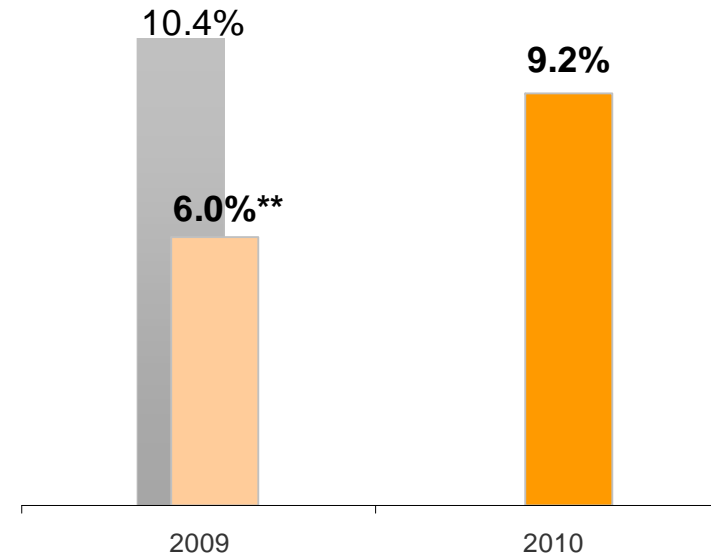
Negative performance of hard goods, particularly in Europe

Mid-single digit growth in developing markets (Latin America, Middle-East Africa and Oceania)

*: See glossary

Normalized* Income From Operations		
<i>In million euros</i>	2009	2010
Normalized IFO	30.1	33.4
IFO	23.9	27.4

Normalized* Income From Operations margin



**: based on the assumption of consolidation of Norwood PP in 2009 – non audited



Consolidate manufacturing and logistics footprint, reduce costs and increase the efficiency of our operations worldwide

▪ Europe

- Consolidation of operations in Spain within a single logistic platform in Tarragona



▪ US:

- Transfer of writing instruments imprinting to Tampa
- Transfer of bags and drinkware to Red Wing facility to concentrate hard goods operations



▪ Asia:

- BIC, Norwood PP and Antalis PP teams merged in Hong-Kong
- Reduction by half of the number of active suppliers



▪ Centralization of Europe and US headquarters



→ In Q4, announcement of the consolidation of Janesville awards product line into the Red Wing facility (expected to be completed by the end of April 2011) to improve operational efficiency

→ Expenses related to the integration reached 13.3 million euros in 2010. Annualized savings are now expected to reach approximately 15 million euros.

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2010: From Net Sales to IFO



<i>BIC Group</i> <i>In million euros</i>	2009	2010	Change	Change at constant currencies*	Change on a comparative basis*
Net Sales	1,562.7	1,831.5	+17.2%	+10.1%	+5.9%
Gross Profit	719.7	870.6	+21.0%		
Normalized* IFO	239.6	314.9	+31.4%		
Income from Operations	216.0	304.6	+41.0%		

* see glossary

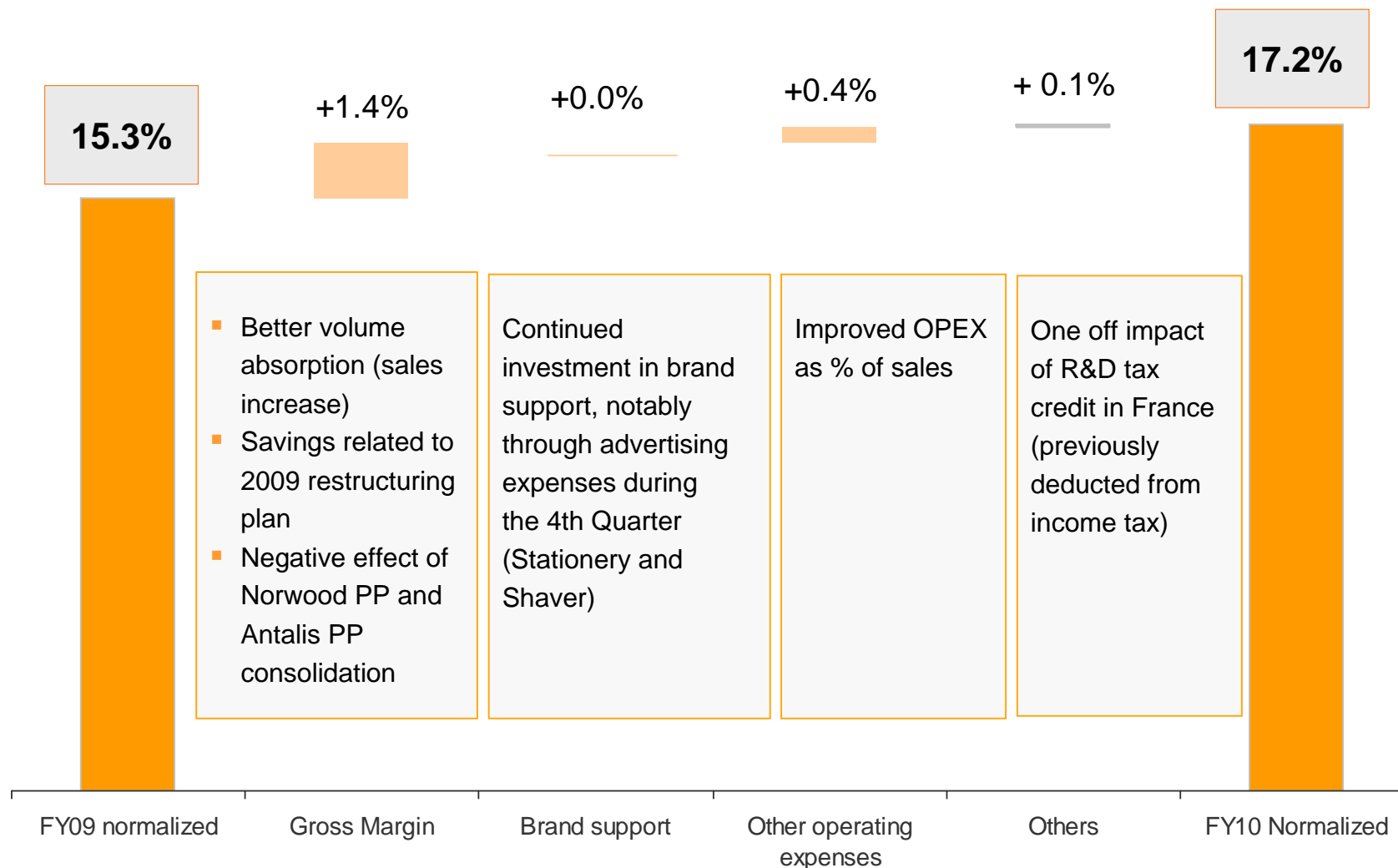
2010 from Normalized* IFO to IFO



<i>BIC Group</i> <i>In million euros</i>	2009	2010
Normalized* IFO	239.6	314.9
<i>Restructuring costs</i>	<i>-34.4</i>	<i>-5.6</i>
<i>BIC APP Integration plan</i>	<i>-</i>	<i>-13.3</i>
<i>Negative Goodwill related to the acquisition of Antalis Promotional Products</i>	<i>10.3</i>	<i>-</i>
<i>2010 gain on funeral business disposal</i>	<i>-</i>	<i>7.3</i>
<i>Gain on Real Estate / others</i>	<i>0.6</i>	<i>1.3</i>
IFO as Reported	216.0	304.6

* see glossary

2010 Normalized* Income From Operations margin



+ 20 million euros savings related to 2009 restructuring plan

*: see glossary

2010 From IFO to Group Net Income



<i>BIC Group</i> <i>In million euros</i>	2009	2010
Normalized* IFO	239.6	314.9
<i>Non recurring items</i>	-23.6	-10.3
IFO	216.0	304.6
<i>Interest income</i>	11.3	9.5
<i>Finance costs</i>	-8.6	-11.3
Income before Tax	218.7	302.8
<i>Income tax</i>	70.8	100.3
<i>Tax rate</i>	32.4%	33.1%
<i>Income from associates</i>	3.8	5.0
Group Net Income	151.7	207.5
<i>Average number of shares outstanding net of treasury shares</i>	48,151,691	48,341,785
EPS	3.15	4.29
Normalized* EPS	3.48	4.44

- Lower interest income (mainly lower interest rates)
- Higher interest expenses (mostly costs of early repayment of Cello and Norwood loans)
- Less favorable hedge instruments revaluation impact

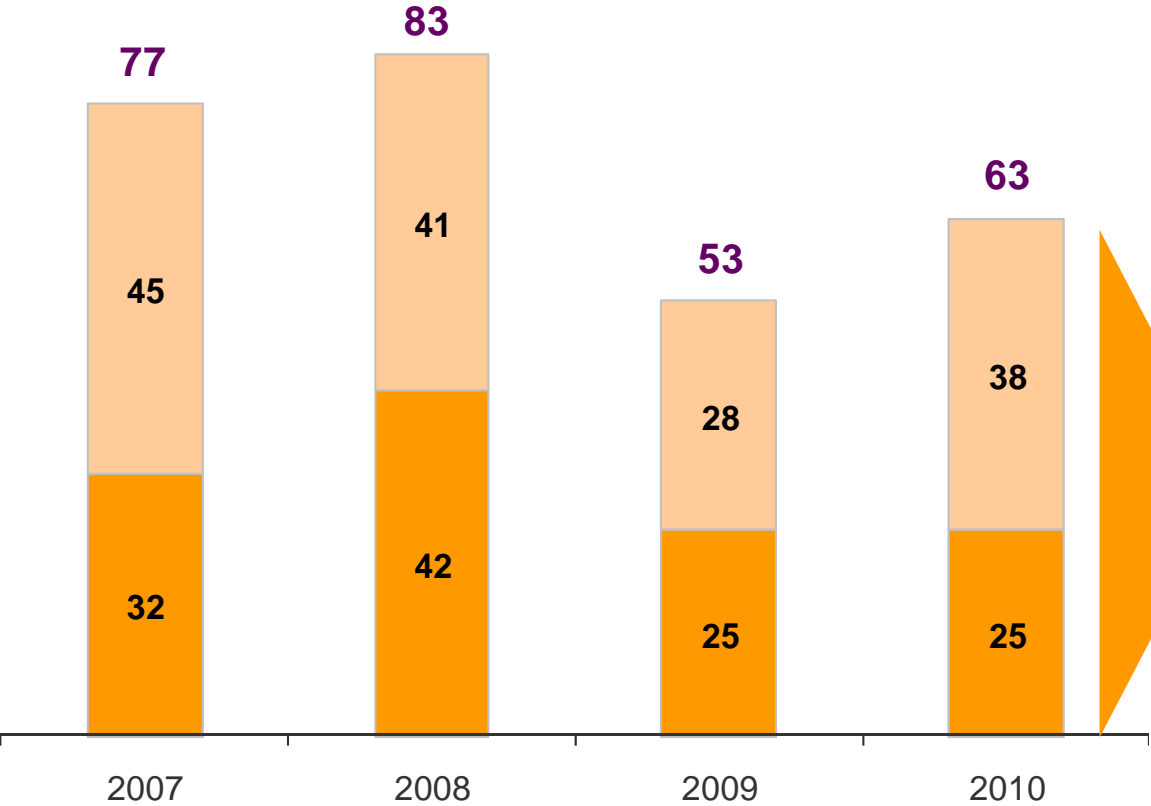
- Reclassification of R&D tax credit in France to OPEX (+0.7 pts)

* see glossary

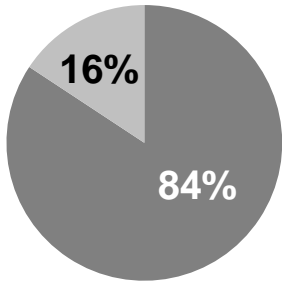
2010 CAPEX



In million euros



Advertising & Promotional Products



Consumer

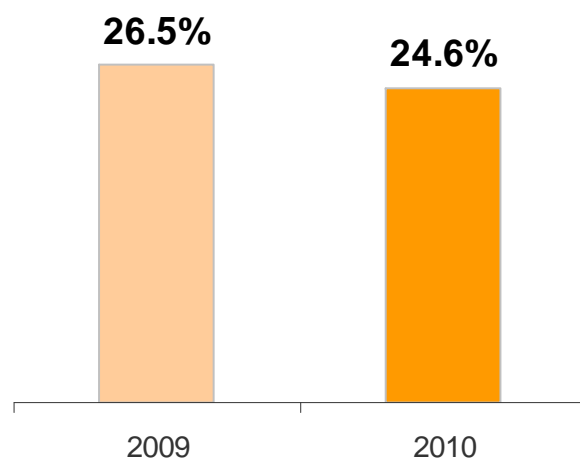
1st Half 2nd Half

2010 Working Capital

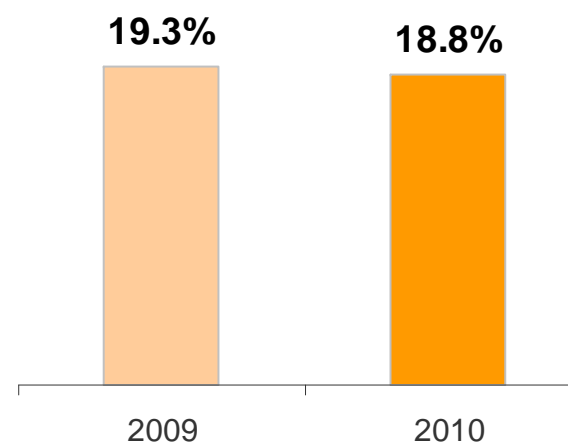


<i>BIC Group</i> <i>In million euros</i>	December 2008	December 2009	December 2010
Total Working Capital	426.6	413.6	449.7
Of which inventories	304.3	301.0	344.0
Of which Trade and other receivables	315.1	361.2	389.4
Of which Trade and other payables	92.1	120.4	130.3

Working Capital as % of sales



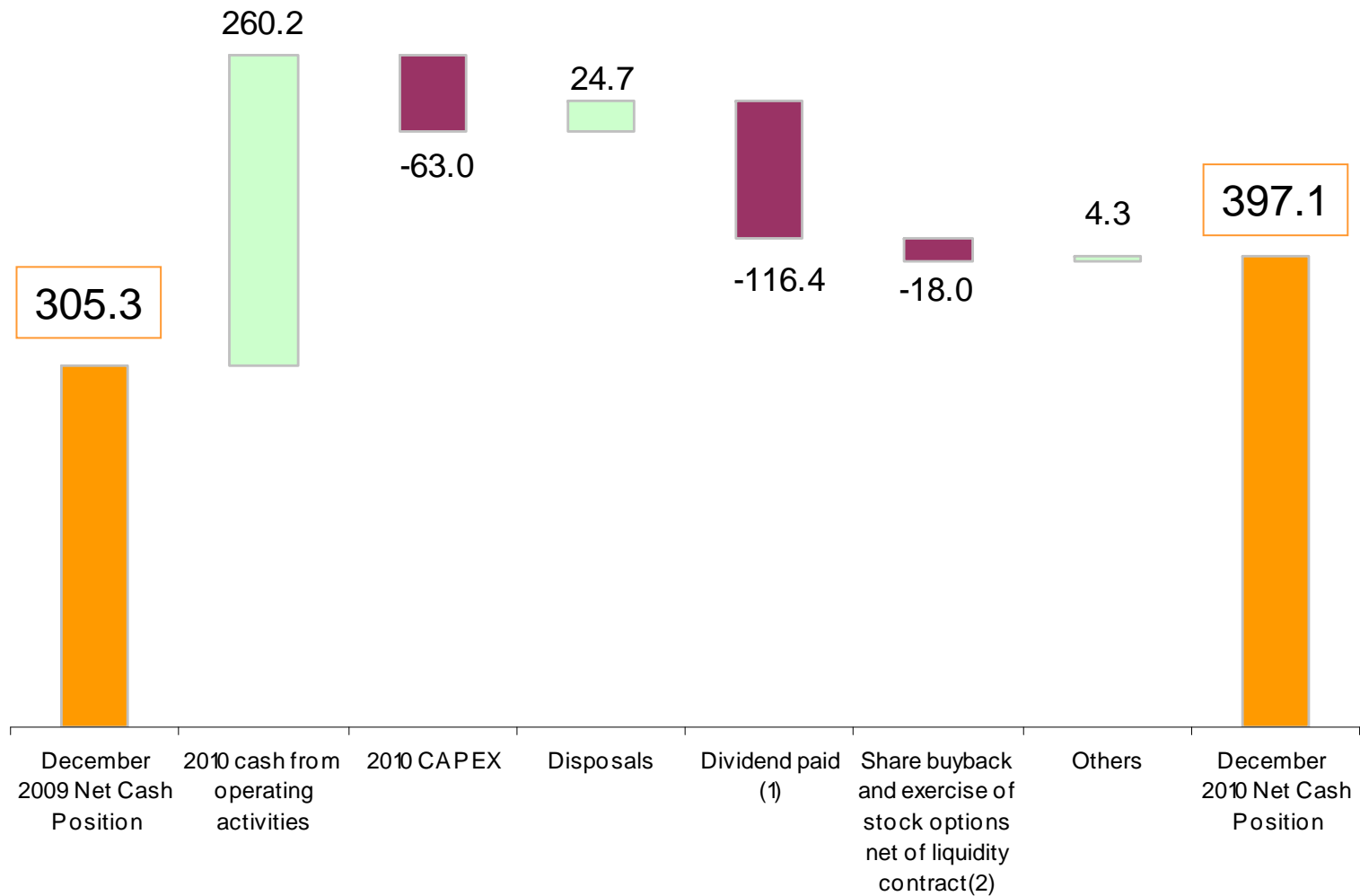
Inventories as % of sales



Net Cash Position



In million euros



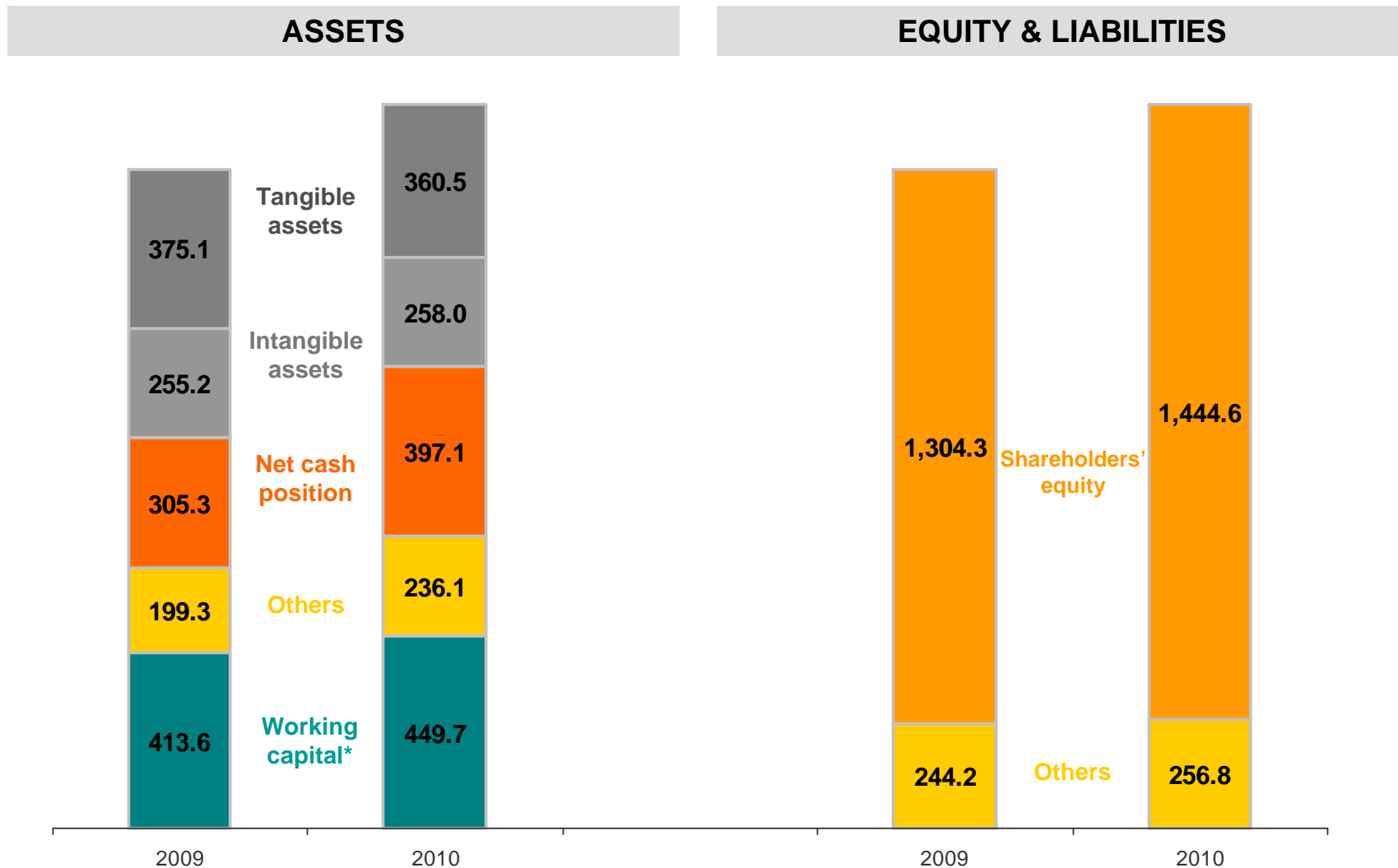
(1): 67.9 million euros for the ordinary dividend and 48.5 million euros for the special dividend

(2): total share buy back: 42.0 million euros (694,780 shares)

Balance Sheet



Rounded figures in million euros



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

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Expected Market and Industry Trends for 2011



Consumer Business	Stationery	<ul style="list-style-type: none"> No significant recovery anticipated for 2011 in developed markets, with on-going negative impact of the high level on unemployment rates on Office Products Channel Continued strong growth in developing markets
	Lighters	<ul style="list-style-type: none"> Flat to slight decline in mature markets (evolution of cigarette consumption and regulation) Continued growth in developing markets
	Shavers	<p>Low-single digit growth is anticipated in developed markets</p> <ul style="list-style-type: none"> Strong brand support activity likely to continue in the refillable segment (tough competition between Gillette and Energizer) In the one-piece segment, no major new competitive launches have been announced, suggesting promotional pressure may be the main focus for the next year <p>Strong growth in developing countries</p> <ul style="list-style-type: none"> Consumer trade-up to 3-blade products is expected to continue
	Advertising & Promotional Products	<ul style="list-style-type: none"> As in 2010, sales performance of the Advertising and Promotional Products industry in North America and Europe will be notably impacted by the level of visibility companies will have on global economic trends

BIC Stationery category in 2011



Innovation...Quality...Price



BIC Lighter category in 2011



Safety... Quality... Price

Pocket Lighter Sleeves



Pocket Lighter Case



Utility Lighter



BIC Shaver category in 2011



Value...Performance...Innovation

7 new products in 2011



Strengthened high performance movable blade one-piece product offer

- BIC® Comfort/Flex 4 for men
- BIC® Bella 4 blades for women
- BIC® Flex 3 Advance for men
- BIC® Flex 4



Simplicity



1USD



Technology



Support our core access products (single, twin and 3-blade)



Continue to leverage the success of BIC Hybrid shavers

- BIC® Soleil® Easy for women
- BIC® Easy & BIC Hybrid Advance™ for men

Enhance sales potential

Implementation of the new global Trade Mark strategy with streamlined and restructured catalogue collections



- **BIC Graphic**, the service leader in writing instrument, paper products
- **Norwood** (Europe and Norwood North America), the generalist leader in Advertising and Promotional Products categories

Continue to improve efficiency

- Finalize the successful integration of Norwood PP and Antalis PP
 - Transfer of Janesville Award line to Redwing to be completed in Q2
- Start new ERP implementation

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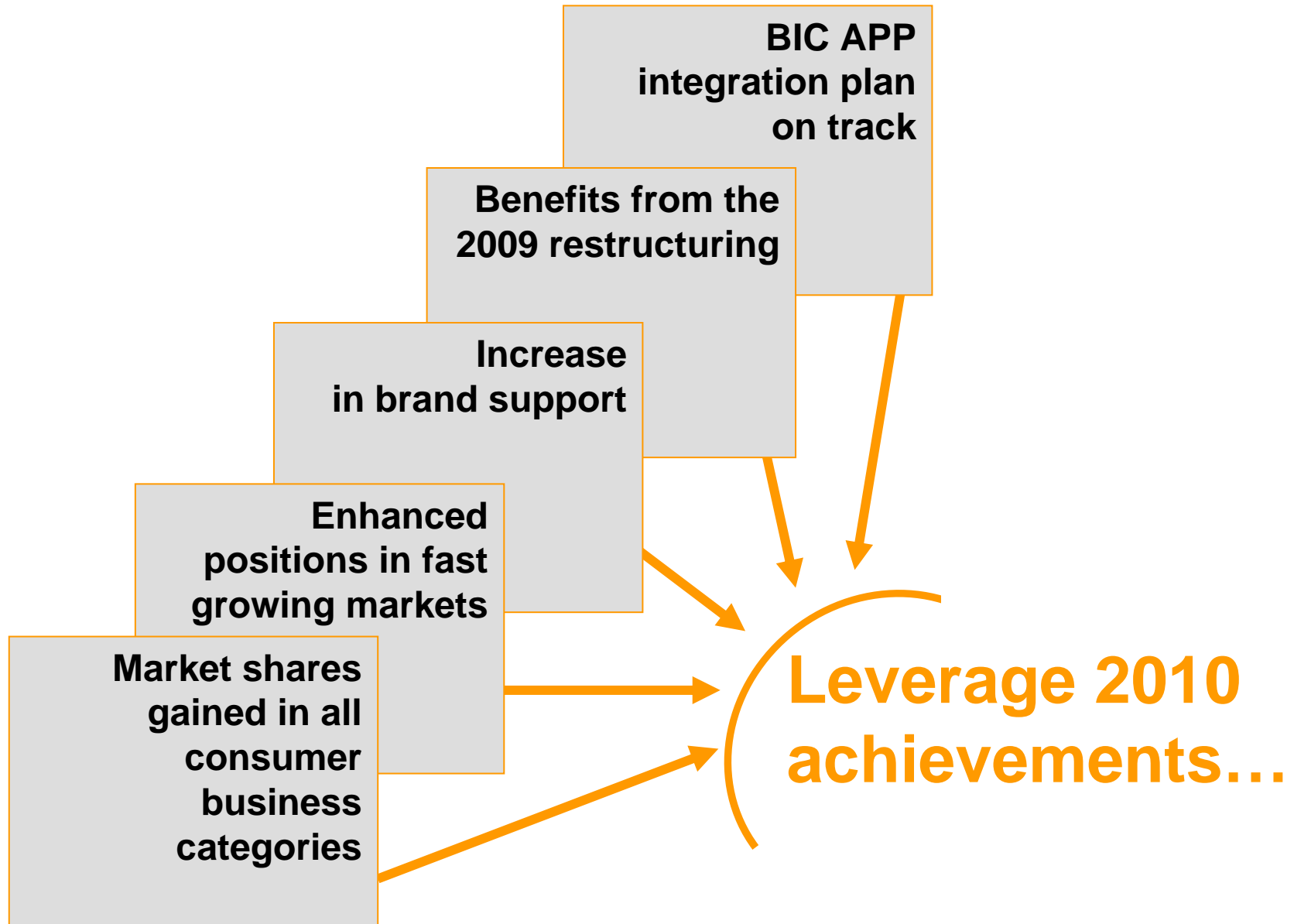
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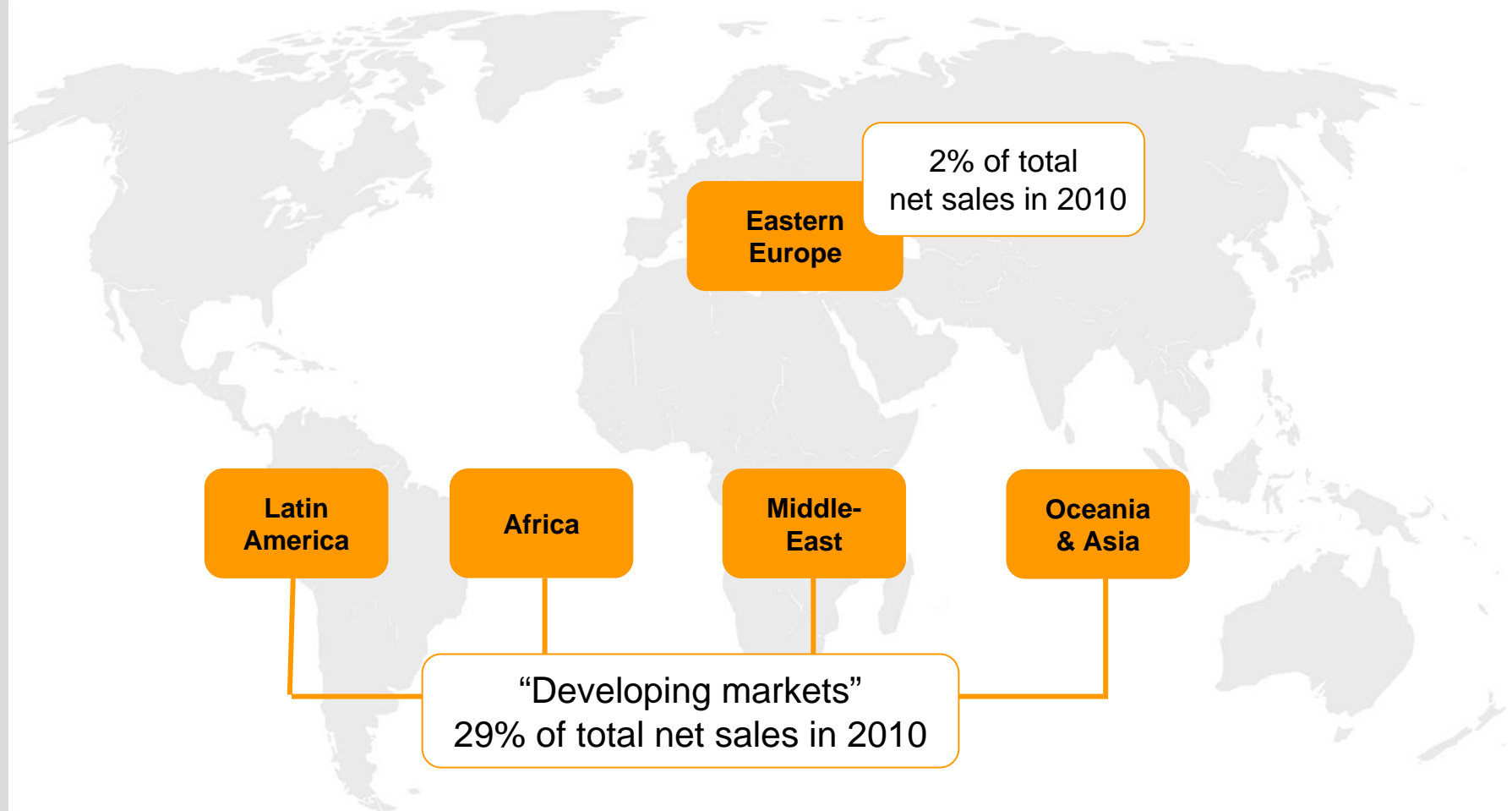
Group objectives

Mario Guevara





...to continue to grow
in fast growing markets...





...and generate profitable growth

- **Consumer Business**
 - Continue to strengthen our position through distribution and market share gains
 - Successfully launch innovative new products

- **Advertising and Promotional Business**
 - Finalize BIC APP integration
 - Deliver improved normalized IFO margin despite low sales growth

- **Protect Gross margin from raw material prices volatility**
(improvement of manufacturing efficiency and reasonable targeted prices adjustments when appropriate)

- **Invest in innovation and brand support**



Appendix

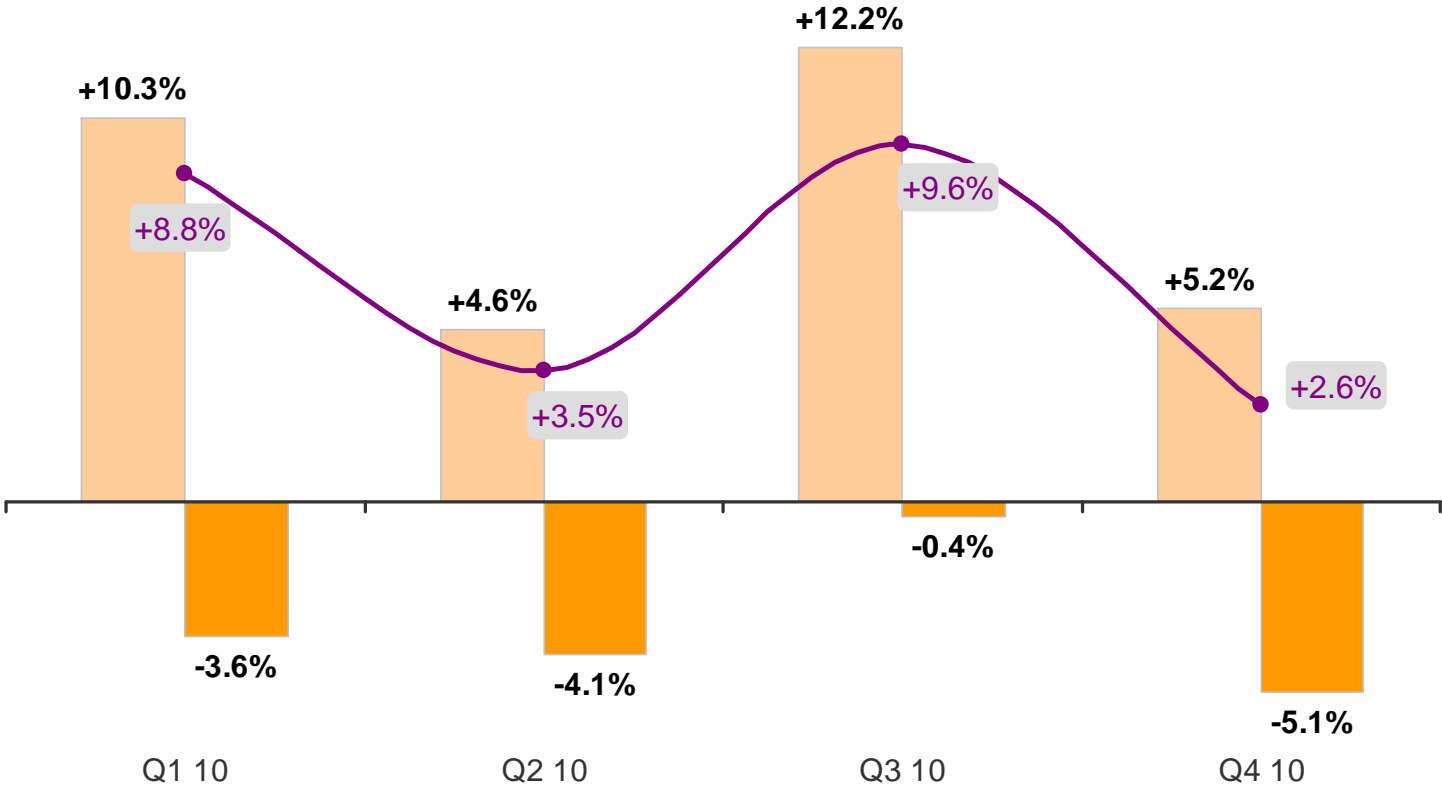
2010 net sales main exchange rate evolution vs. euro



	% of sales	Average rate 2009	Average rate 2010	% of change
US Dollar	39%	1,39	1,33	4,6%
Brazilian Real	12%	2,77	2,33	15,7%
Mexican Peso	4%	18,76	16,72	10,9%
Canadian dollar	3%	1,58	1,37	13,6%
Australian dollar	2%	1,78	1,44	18,8%
South African Zar	2%	11,69	9,72	16,8%
Non Euro European countries	4%			
Sweden		10,62	9,55	10,1%
Russia		44,17	40,25	8,9%
Poland		4,33	3,99	7,7%
British Pound		0,89	0,86	3,6%

	% of sales	Average rate Q4 09	Average rate Q4 10	% of change
US Dollar	37%	1,48	1,36	8,0%
Brazilian Real	15%	2,57	2,31	10,2%
Mexican Peso	3%	19,20	16,81	12,4%
Canadian dollar	3%	1,56	1,38	11,7%
Australian dollar	3%	1,63	1,38	15,5%
South African Zar	2%	11,04	9,40	14,9%
Non Euro European countries	3%			
Sweden		10,34	9,22	10,8%
Russia		43,53	41,73	4,1%
Poland		4,17	3,97	4,9%
British Pound		0,91	0,86	5,1%

2010 Quarterly net sales evolution on a comparative basis



Group Quarterly figures



BIC Group <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	Q410	FY 10
Net Sales	308.4	404.7	415.0	434.6	1,562.7	378.3	487.3	492.6	473.3	1,831.5
<i>YoY actual changes</i>	+0.1%	+3.1%	+14.0%	+21.9%	+10.0%	+22.7%	+20.4%	+18.7%	+8.9%	+17.2%
<i>YoY changes at constant currencies*</i>	-0.8%	+0.7%	+14.3%	+25.6%	+10.1%	+21.6%	+12.0%	+8.7%	+1.6%	+10.1%
<i>YoY changes on a comparative basis*</i>	-0.8%	-3.4%	-0.2%	+2.1%	-0.6%	+8.8%	+3.5%	+9.6%	+2.6%	+5.9%
IFO	36.3	64.4	70.2	45.0	216.0	47.8	95.0	90.1	71.7	304.6
Normalized IFO*	36.3	72.6	71.9	58.6	239.6	53.7	88.7	92.2	80.3	314.9
IFO margin	11.8%	15.9%	16.9%	10.4%	13.8%	12.6%	19.5%	18.3%	15.2%	16.6%
Normalized IFO margin*	11.8%	17.9%	17.3%	13.5%	15.3%	14.2%	18.2%	18.7%	17.0%	17.2%
Income before tax	40.0	63.7	71.2	44.0	218.7	50.7	93.3	88.6	70.2	302.8
Net Income	26.8	43.8	48.7	32.4	151.7	35.4	64.3	61.1	46.6	207.5
EPS	0.56	0.91	1.01	0.67	3.15	0.73	1.33	1.26	0.96	4.29

* see glossary

Group Consumer



<i>BIC Group Consumer</i> <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	Q410	FY 10
Net Sales	274.7	352.8	326.4	320.4	1,274.3	308.6	398.2	399.9	362.3	1,469.0
<i>YoY actual changes</i>						+12.3%	+12.9%	+22.5%	+13.1%	+15.3%
<i>YoY changes at constant currencies*</i>						+10.3%	+4.6%	+12.2%	+5.2%	+7.9%
<i>YoY changes on a comparative basis*</i>						+10.3%	+4.6%	+12.2%	+5.2%	+7.9%
IFO	32.9	54.1	63.6	41.4	192.1	56.4	84.8	81.3	54.6	277.2
Normalized IFO*	32.9	66.6	64.6	45.2	209.5	56.7	85.3	81.6	57.9	281.5
IFO margin	12.0%	15.3%	19.5%	12.9%	15.1%	18.3%	21.3%	20.3%	15.1%	18.9%
Normalized IFO margin*	12.0%	18.9%	19.8%	14.1%	16.4%	18.4%	21.4%	20.4%	16.0%	19.2%

* see glossary

Stationery Consumer



<i>Stationery Consumer</i> <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	Q410	FY 10
Net Sales	100.1	158.8	134.3	116.4	509.6	112.6	173.4	166.8	128.0	580.7
<i>YoY actual changes</i>						+12.5%	+9.2%	24.2%	+9.9%	+14.0%
<i>YoY changes at constant currencies*</i>	-6.4%	-4.7%	+0.1%	+0.3%	-2.7%	+10.7%	+1.9%	14.1%	+1.1%	+6.7%
<i>YoY changes on a comparative basis*</i>	-6.4%	-4.7%	+0.1%	+0.3%	-2.7%	+10.7%	+1.9%	14.1%	+1.1%	+6.7%
IFO	3.7	20.7	16.3	2.6	43.3	7.7	28.8	27.6	5.2	69.3
Normalized IFO*	3.7	23.6	16.9	4.4	48.9	8.3	29.1	27.7	5.1	70.3
IFO margin	3.7%	13.0%	12.1%	2.3%	8.5%	6.9%	16.6%	16.5%	4.0%	11.9%
Normalized IFO margin*	3.7%	14.8%	12.6%	3.8%	9.6%	7.4%	16.8%	16.6%	4.0%	12.1%

* see glossary

Lighters



<i>Lighters</i> <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	Q410	FY 10
Net Sales	94.8	97.6	97.8	108.7	398.9	107.0	119.3	123.5	131.1	480.8
<i>YoY actual changes</i>	+15.2%	+3.4%	+2.3%	+4.0%	+5.9%	+12.8%	+22.3%	+26.3%	+20.6%	+20.5%
<i>YoY changes at constant currencies*</i>	+13.1%	-0.5%	+2.4%	+7.0%	+5.3%	+10.4%	+11.0%	+13.5%	+11.4%	+11.6%
<i>YoY changes on a comparative basis</i>	+13.1%	-0.5%	+2.4%	+7.0%	+7.0%	+10.4%	+11.0%	+13.5%	+11.4%	+11.6%
IFO	29.1	28.2	36.4	34.2	127.9	40.9	45.4	45.3	42.0	173.6
Normalized IFO*	29.1	35.3	36.4	34.8	135.7	40.7	45.4	45.4	42.6	174.0
IFO margin	30.7%	28.9%	37.2%	31.4%	32.1%	38.2%	38.1%	36.7%	32.0%	36.1%
Normalized IFO margin*	30.7%	36.2%	37.2%	32.0%	34.0%	38.0%	38.1%	36.7%	32.5%	36.2%

* see glossary

Shavers



<i>Shavers</i> <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	Q410	FY 10
Net Sales	58.9	70.9	70.8	68.1	268.8	66.4	79.2	84.3	77.8	307.8
<i>YoY actual changes</i>	+1.8%	+6.1%	+0.4%	-1.4%	+1.7%	+12.8%	+11.6%	+19.0%	+14.3%	+14.5%
<i>YoY changes at constant currencies*</i>	+0.6%	+4.6%	+2.1%	+2.1%	+2.4%	+10.9%	+3.3%	+9.1%	+7.7%	+7.6%
<i>YoY changes on a comparative basis*</i>	+0.6%	+4.6%	+2.1%	+2.1%	+2.4%	+10.9%	+3.3%	+9.1%	+7.7%	+7.6%
IFO	1.7	6.7	12.5	9.5	30.3	10.5	12.3	11.2	7.9	41.9
Normalized IFO*	1.7	8.7	12.7	10.4	33.5	10.4	12.4	11.3	9.6	43.6
IFO margin	2.8%	9.4%	17.6%	13.9%	11.3%	15.8%	15.5%	13.3%	10.2%	13.6%
Normalized IFO margin*	2.8%	12.3%	17.9%	15.3%	12.5%	15.7%	15.6%	13.4%	12.3%	14.2%

* see glossary

Other Consumer Products



<i>Other Consumer Products</i> <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	Q410	FY 10
Net Sales	20.9	25.5	23.4	27.2	97.0	22.6	26.3	25.3	25.5	99.7
<i>YoY actual changes</i>						+7.8%	+3.3%	+8.2%	-6.4%	+2.7%
<i>YoY changes at constant currencies*</i>						+5.4%	0.0%	+5.2%	-8.3%	+0.1%
<i>YoY changes on a comparative basis*</i>						+5.4%	0.0%	+5.2%	-8.3%	+0.1%
IFO*	-1.6	-1.4	-1.5	-4.9	-9.4	-2.6	-1.7	-2.8	-0.5	-7.6
Normalized IFO*	-1.6	-1.1	-1.4	-4.5	-8.5	-2.7	-1.6	-2.8	0.6	-6.4

* see glossary

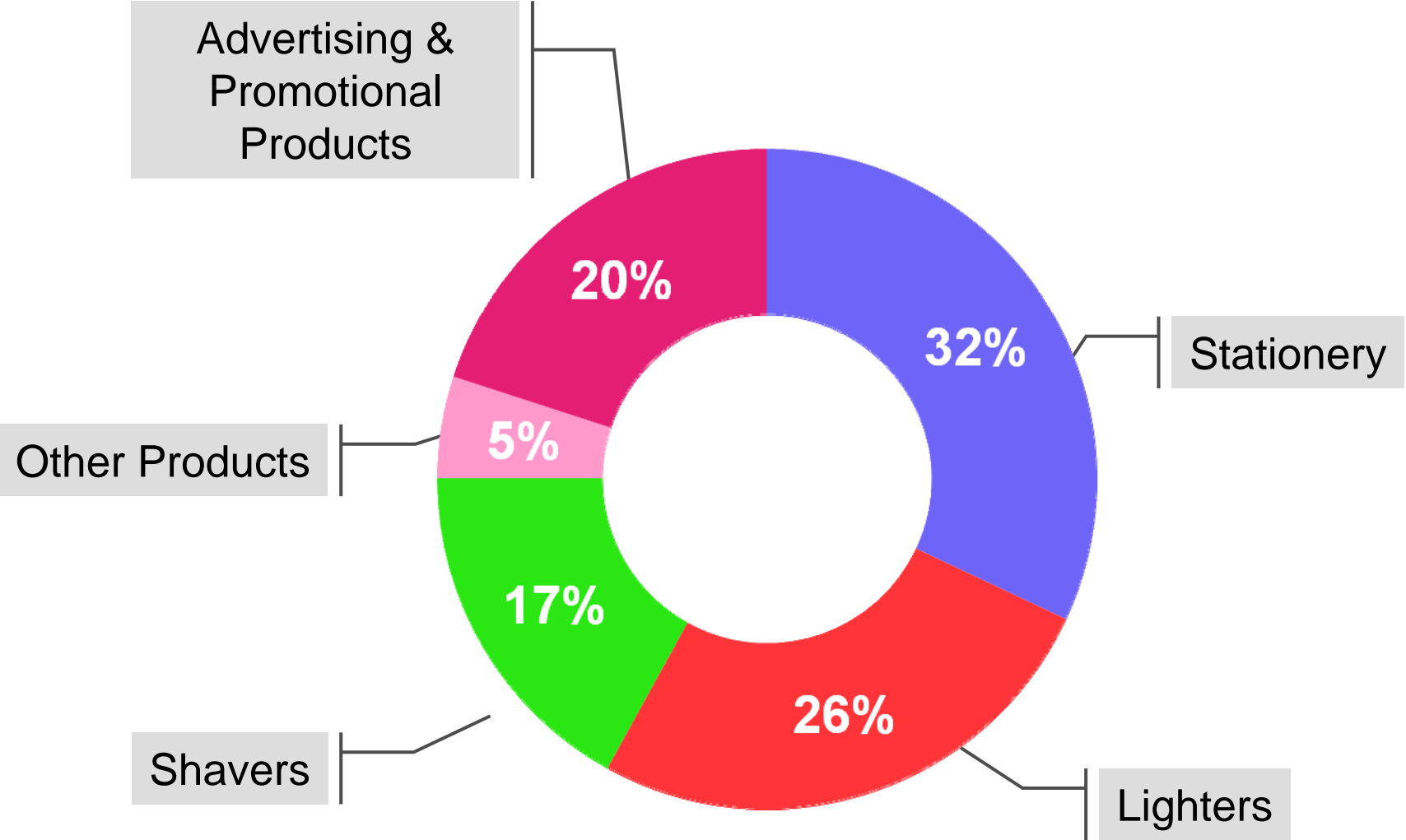
Advertising & Promotional Products (BIC APP)



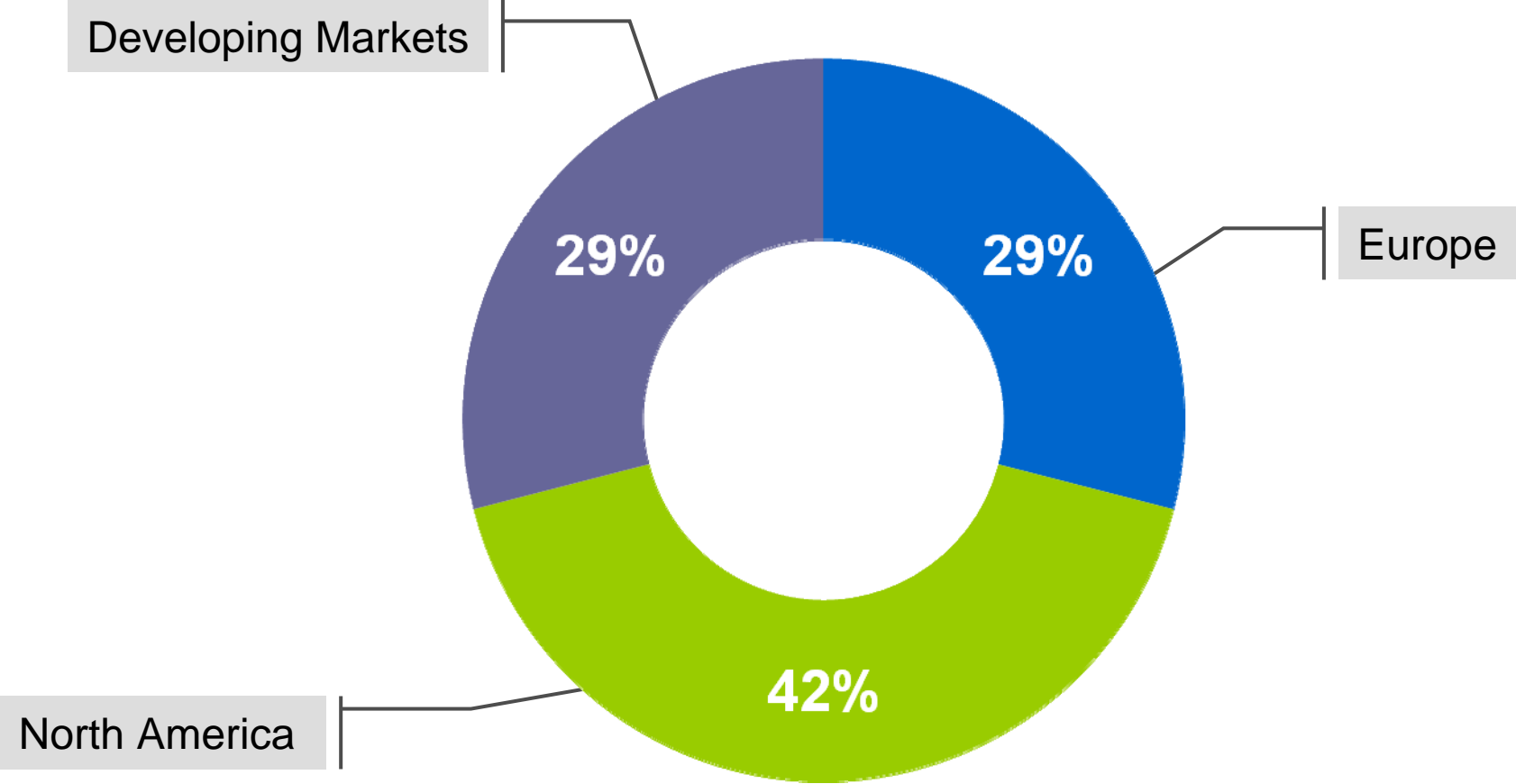
BIC APP <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	Q410	FY 10
Net Sales	33.7	51.9	88.6	114.2	288.4	69.7	89.1	92.7	111.0	362.6
<i>YoY actual changes</i>						+107.0%	+71.8%	+4.6%	-2.8%	+25.7%
<i>YoY changes at constant currencies*</i>						+114.1%	+62.8%	-4.4%	-8.7%	+19.8%
<i>YoY changes on a comparative basis*</i>						-3.6%	-4.1%	-0.4%	-5.1%	-3.3%
IFO	3.4	10.3	6.6	3.6	23.9	-8.6	10.2	8.8	17.1	27.4
Normalized IFO*	3.4	6.0	7.3	13.4	30.1	-2.9	3.4	10.6	22.4	33.4
IFO margin	10.1%	19.9%	7.5%	3.1%	8.3%	-12.3%	11.4%	9.5%	15.4%	7.6%
Normalized IFO margin*	10.1%	11.6%	8.2%	11.7%	10.4%	-4.2%	3.8%	11.4%	20.2%	9.2%

* see glossary

2010 Net Sales breakdown by category



2010 Net Sales breakdown by geography





- Capital evolution:
 - Authorized share capital on December 31, 2010:
48,688,622 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 and disposals:**
 - Net cash from operating activities - net capital expenditures +/- other investments
- **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

2011 Agenda



1st Quarter 2011 Results	April 20, 2011	Conference Call
2010 Shareholders' Meeting	May 11, 2011	Meeting (BIC headquarters)
2nd Quarter 2011 Results	August 3, 2011	Conference Call
3rd Quarter 2011 Results	October 19, 2011	Conference Call

All dates to be confirmed



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 “Registration Document” filed with the French financial markets authority (AMF) on 1 April 2010.