



BIC Group

Q1 2008 Results

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Q1 08 Results Presentation - Agenda

- | | |
|--|----------------------|
| • Highlights | Mario Guevara |
| • Q1 08 consolidated financial figures | Jim DiPietro |
| • Q1 08 Category highlights | Mario Guevara |
| • Full year 2008 perspectives | Mario Guevara |



Q1 08 Highlights

Net Sales growth at constant currencies*

- 0.9%

Significant impact of US economy slowdown on consumer sales

Resilience of Europe and good performance in Latin America

Acceleration of BIC Graphic slowdown

IFO margin

12.4%

Decrease of Gross Profit

Continued brand support, notably in shavers

One-time impact of child-resistant lighter advertising campaign in Europe

BIC Graphic brand support heavily weighted in Q1 08

*: see glossary

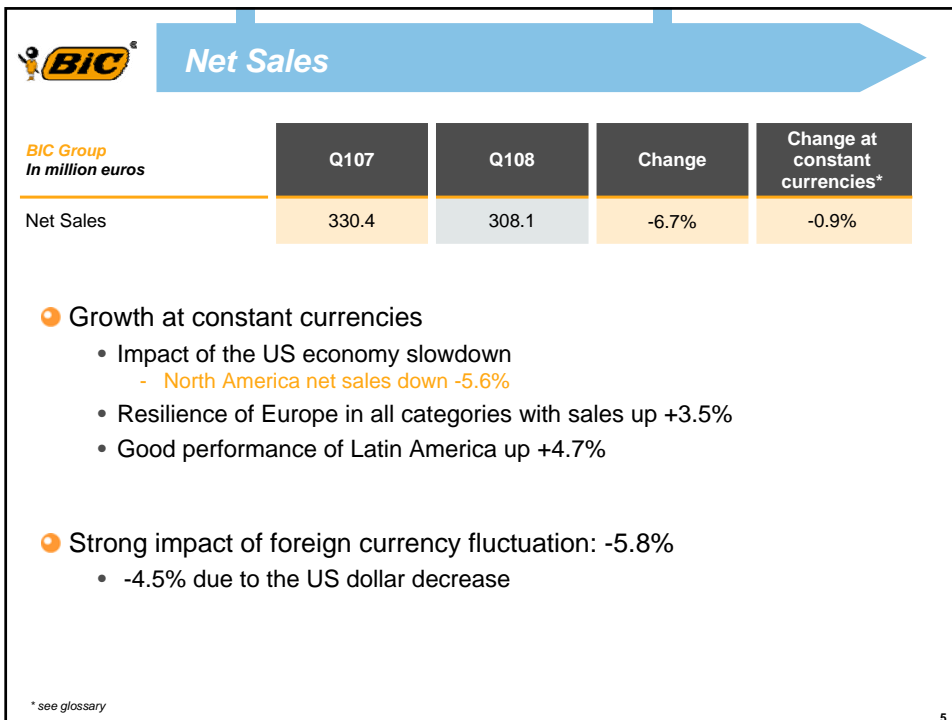
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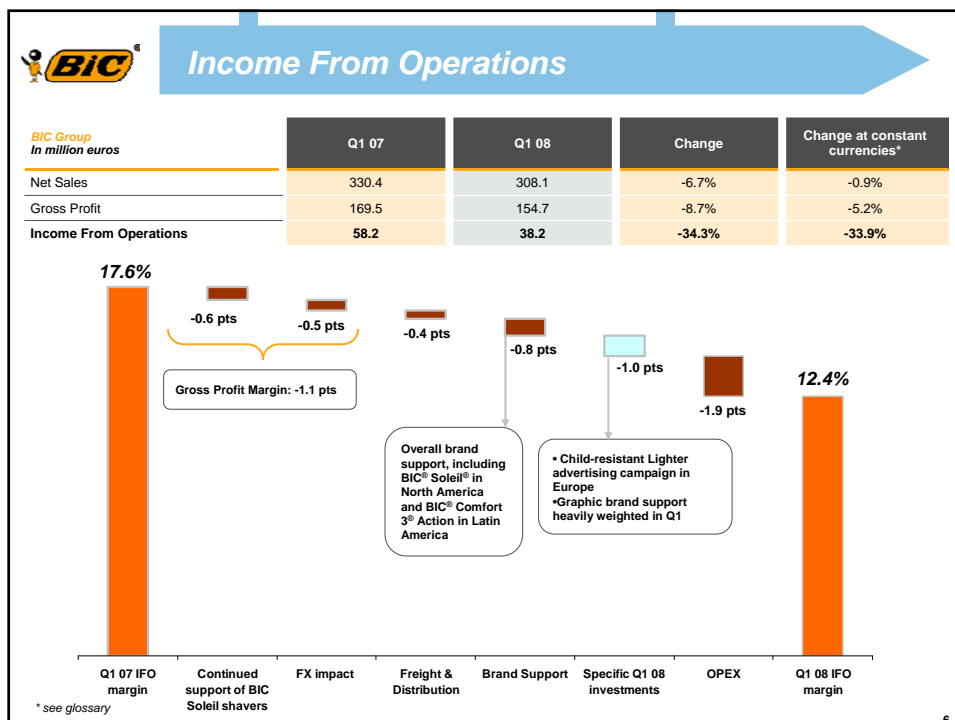
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- **Q1 08 consolidated financial figures** **Jim DiPietro**
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From IFO to Group Net Income

BIC Group
In million euros

	Q1 07	Q1 08
IFO	58.2	38.2
<i>Finance revenues / (costs)</i>	4.7	-0.4
Income before Tax	62.9	37.8
<i>Income tax</i>	21.1	12.7
<i>Tax rate</i>	33.6%	33.6%
Group Net Income	41.2	25.1
<i>Net of shares outstanding net of treasury shares</i>	49,302,989	48,620,706
EPS	0.83	0.52

Favorable impact FX hedge and mark to market revaluation in Q1 07

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Stationery in Q1 08: Key figures

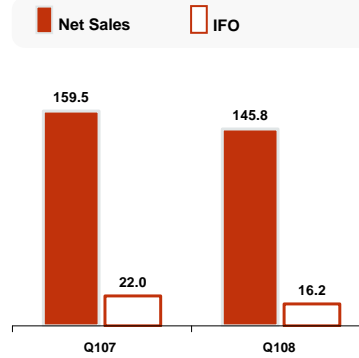
Net Sales

- Slight increase in consumer business
 - Growth in Europe and Latin America
 - Continuous customer inventory reductions in the USA
- High-single digit decrease of the Graphic business
 - Continued slowdown in the USA, consistent with trends within the US promotional product industry
 - Decrease in Europe

IFO

- Impact of Graphic business decline
 - Decrease of Gross Margin
 - Brand support expenses heavily weighted in Q1
- Resilience of the Consumer business margin

In million euros / reported



Change in sales (reported figures)		-8.6%
Change at constant currencies		-2.3%
IFO margin	13.8%	11.1%

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Lighters in Q1 08: Key figures

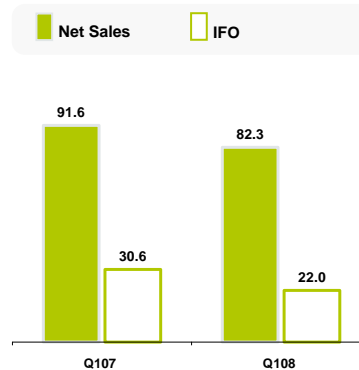
Net Sales

- Stability in Europe
- Decrease in North-America
 - Timing effect after a good Q4 2007
 - Impact of US economy slowdown with inventory reductions at key customers and slower consumer take aways
- Growth in Latin America

IFO

- One-time impact of child-resistant advertising campaign in Europe
 - TV and print advertising

In million euros / reported



Change in sales (reported figures)		-10.2%
Change at constant currencies		-4.8%
IFO margin	33.4%	26.7%

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Shavers in Q1 08: Key figures

Net Sales

- Less favorable "pipe-line" impact compared to Q1 2007

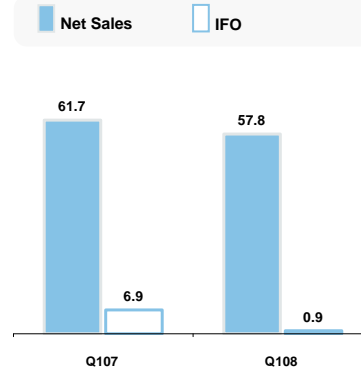
Q1 2007	Q1 2008
<ul style="list-style-type: none"> BIC[®] Soleil[®] System USA and UK BIC[®] Soleil[®] Pivot (one-piece) worldwide 	<ul style="list-style-type: none"> BIC[®] Soleil[®] System in Continental Europe and Canada Line extension in USA and UK with the BIC[®] Soleil[®] Shimmer

- Continuous expansion of one-piece triple-blade, despite slight slowdown of the US market growth
 - On-going success of the BIC[®] Soleil[®] brand
 - 43% of total one-piece sales

IFO

- Continued support of the BIC[®] Soleil[®] Brand in North America and launch of BIC[®] C3 Action in Latin America

In million euros / reported



Change in sales (reported figures)	-6.3%
Change at constant currencies	-0.4%
IFO margin	11.2%

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Full year 2008 perspectives

Slight increase in net sales at constant currencies expected

Sustained investment in brand support

Full year IFO margin to improve compared to Q1 2008 level

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Appendix



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Glossary

- **At constant currencies:** Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **Normalized IFO:** normalized means excluding real estate gains
- **On a comparative basis:** comparative basis means at constant currencies and at comparable perimeter.

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Consolidated P&L

BIC Group <i>In million euros</i>	Q107	Q207	Q307	Q407	FY07	Q108
Net Sales	330.4	398.6	365.9	361.2	1,456.1	308.1
Gross Profit	169.5	190.0	179.9	175.7	715.0	154.7
Income from Operations	58.2	67.5	67.5	62.6	255.8	38.2
Normalized IFO *	58.2	67.5	67.5	60.3	253.5	38.2
Income before Tax	62.9	68.4	62.4	67.6	261.2	37.8
Group net income	41.2	45.4	41.4	44.9	172.9	25.1
EPS	0.83	0.92	0.84	0.91	3.51	0.52
<i>Number of shares ⁽¹⁾</i>	49,302,989	49,323,127	49,300,858	49,244,579	49,244,579	48,620,706

* see glossary
(1) Weighted average number of shares net of treasury shares

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Stationery Quarterly figures

BIC Group <i>In million euros</i>	Q107	Q207	Q307	Q407	FY07	Q108
Net Sales	159.5	208.6	183.7	163.0	714.9	145.8
YoY actual changes	- 8.3%	- 0.3%	+ 1.9%	- 6.4%	- 3.1%	- 8.6%
YoY changes at constant currencies*	- 2.4%	+ 3.0%	+ 5.2%	- 2.5%	+ 1.0%	- 2.3%
YoY changes on a comparative basis*	- 4.6%	+ 1.3%	+ 3.0%	- 2.5%	- 0.6%	- 2.3%
IFO	22.0	36.0	31.5	18.5	108.0	16.2
IFO margin	13.8%	17.2%	17.2%	11.3%	15.1%	11.1%

* see glossary

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Lighter Quarterly figures

BIC Group <i>In million euros</i>	Q107	Q207	Q307	Q407	FY07	Q108
Net Sales	91.6	97.2	96.6	104.8	390.3	82.3
YoY actual changes	- 6.4%	+ 7.6%	- 2.5%	- 2.3%	- 1.1%	- 10.2%
YoY changes at constant currencies*	+ 0.4%	+ 11.8%	+ 0.9%	+ 2.6%	+ 3.7%	- 4.8%
YoY changes on a comparative basis*	+ 0.4%	+ 11.8%	+ 0.9%	+ 2.6%	+ 3.7%	- 4.8%
IFO	30.6	31.3	30.4	33.1	125.3	22.0
IFO margin	33.4%	32.2%	31.4%	31.6%	32.1%	26.7%

* see glossary

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Shaver Quarterly figures

BIC Group <i>In million euros</i>	Q107	Q207	Q307	Q407	FY07	Q108
Net Sales	61.7	71.2	66.4	67.5	266.7	57.8
YoY actual changes	+ 9.2%	+ 10.2%	- 4.2%	+ 6.3%	+ 5.1%	- 6.3%
YoY changes at constant currencies*	+ 15.7%	+ 13.2%	- 1.5%	+ 11.1%	+ 9.2%	- 0.4%
YoY changes on a comparative basis*	+ 15.7%	+ 13.2%	- 1.5%	+ 11.1%	+ 9.2%	- 0.4%
IFO	6.9	-0.1	6.9	8.2	22.0	0.9
IFO margin	11.2%	-0.2%	10.5%	12.2%	8.2%	1.5%

* see glossary

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Other Product Quarterly figures

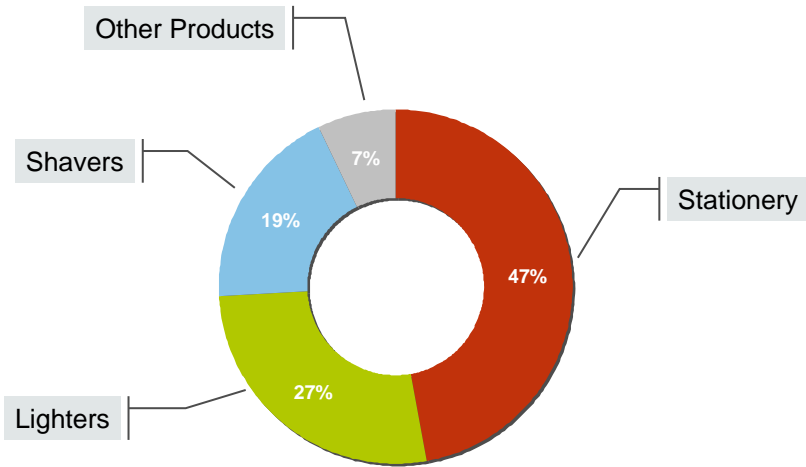
BIC Group <i>In million euros</i>	Q107	Q207	Q307	Q407	FY07	Q108
Net Sales	17.5	21.6	19.2	25.9	84.2	22.2
YoY actual changes	+ 37.5%	+ 49.7%	+ 24.4%	+ 32.5%	+ 35.5%	+ 27.1%
YoY changes at constant currencies*	+ 40.1%	+ 51.3%	+ 24.8%	+ 35.8%	+ 37.6%	+ 30.5%
YoY changes on a comparative basis*	+ 27.4%	+ 40.5%	+ 14.3%	+ 11.1%	+ 22.1%	+ 13.2%

* see glossary

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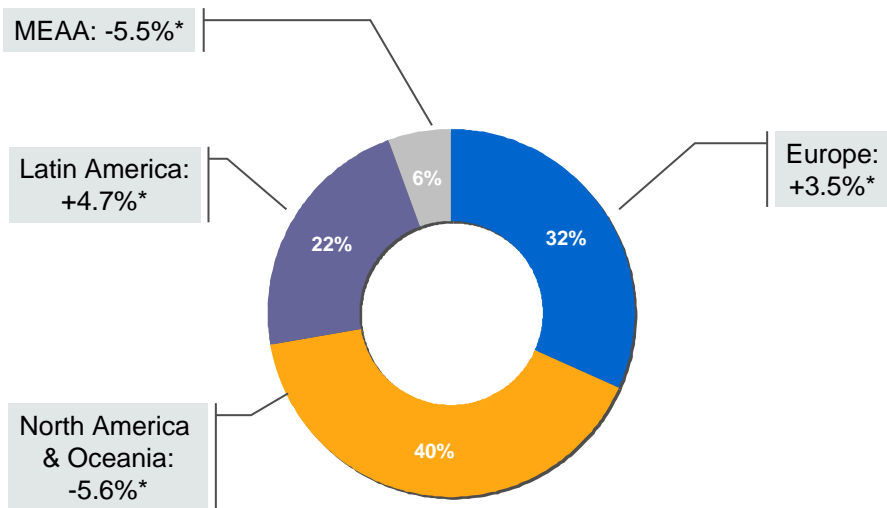
Q1 08 Net Sales breakdown by category



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Q1 08 Net Sales breakdown by geography



*: at constant currencies

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Miscellaneous

- **2008 Share buyback program:**
 - Number of shares bought: 335,846
 - Total amount in euros: 13.3 million
- **Capital evolution:**
 - Authorized share capital on March 31th, 2008: 48,955,240 shares

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2008 Agenda

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

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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 3rd, 2008