



Q1 2009 RESULTS

22 April 2009



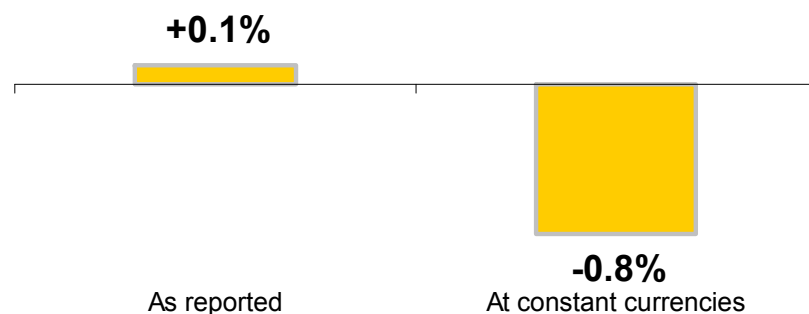
- **Group and category highlights** **Mario Guevara**
- Q1 2009 consolidated financial figures Jim DiPietro
- Full year 2009 outlook Mario Guevara

Group Q1 2009 Key figures



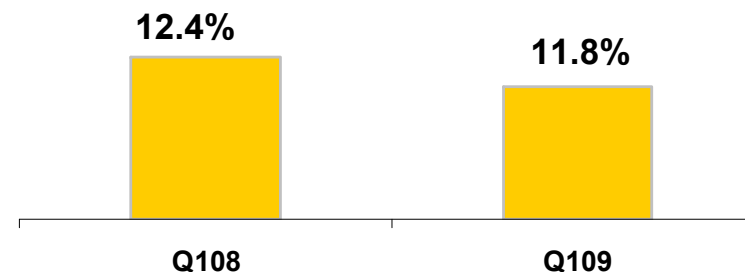
Net Sales: 308.4 million euros

% of change



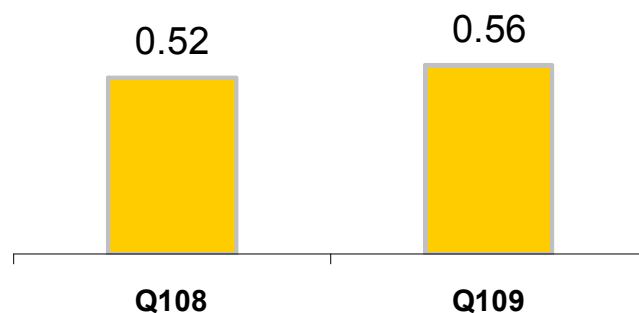
Income from Operations: 36.3 million euros

Margin



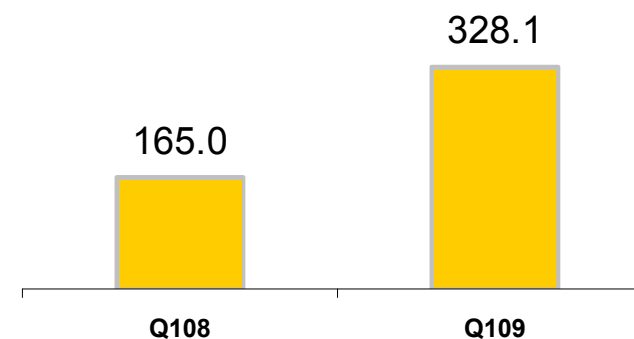
EPS: +7.7% increase

In euros



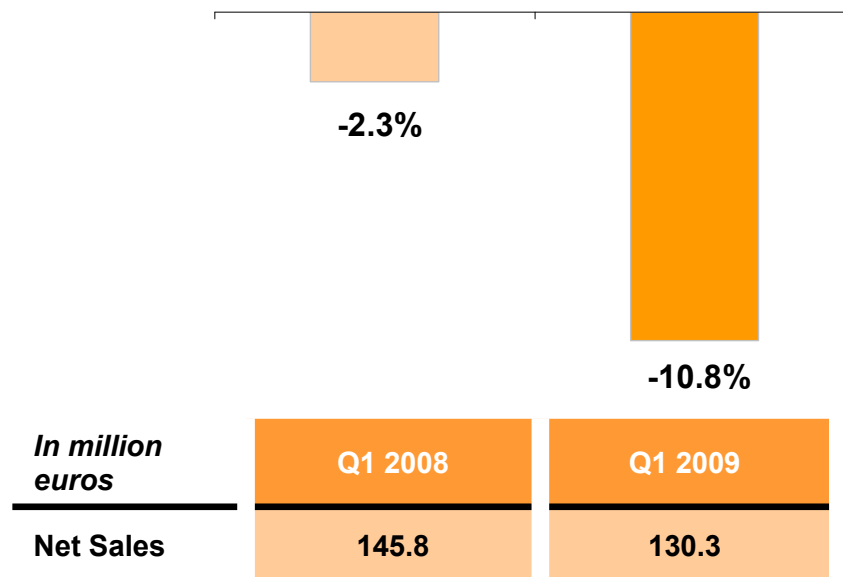
Cash and Cash equivalents*

In million euros

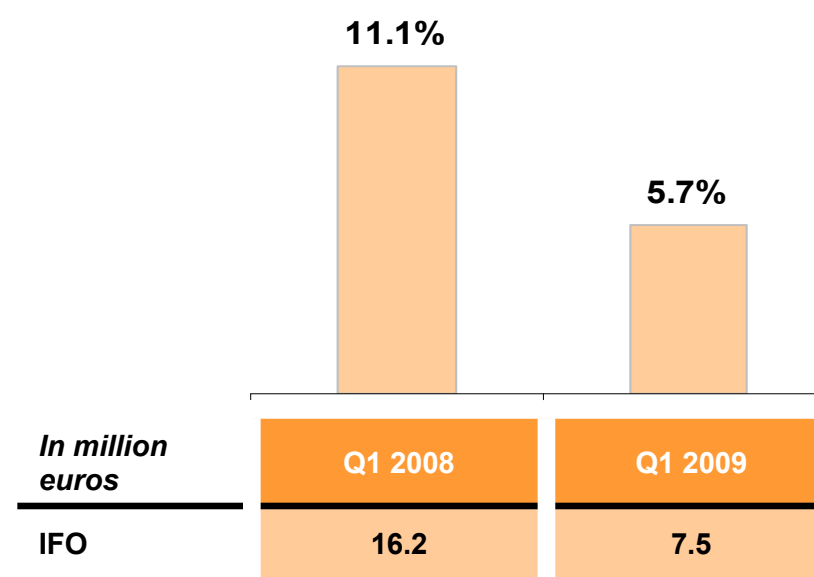


*: Closing cash and cash equivalents include the cash received from the borrowing related to the Cello acquisition of which only 62.6 million euros was cashed out in Q1 2009, the balance to be cashed out late Q2 2009 – early Q3 2009. Excluding this phasing impact, Q1 2009 cash and cash equivalents would have been 265.5 million euros.

Change in net sales at constant currencies



IFO margin



NET SALES

Consumer business: -6.4%

Low double digit decrease in Europe and North America net sales,
 Decline of the Office Products suppliers' channel
 Better performance in Retail Mass Market Distribution
 Good performance in Latin America
 Some countries, notably Mexico, continued to be impacted by the economic situation.

BIC Graphic – Promotional Imprinted business: -23.5%-

Continuous impact of economic environment on companies' promotional and discretionary spending
 Decline in line with industry trends

IFO

IFO margin: 5.7% in Q1 2009 compared to 11.1% in Q1 2008

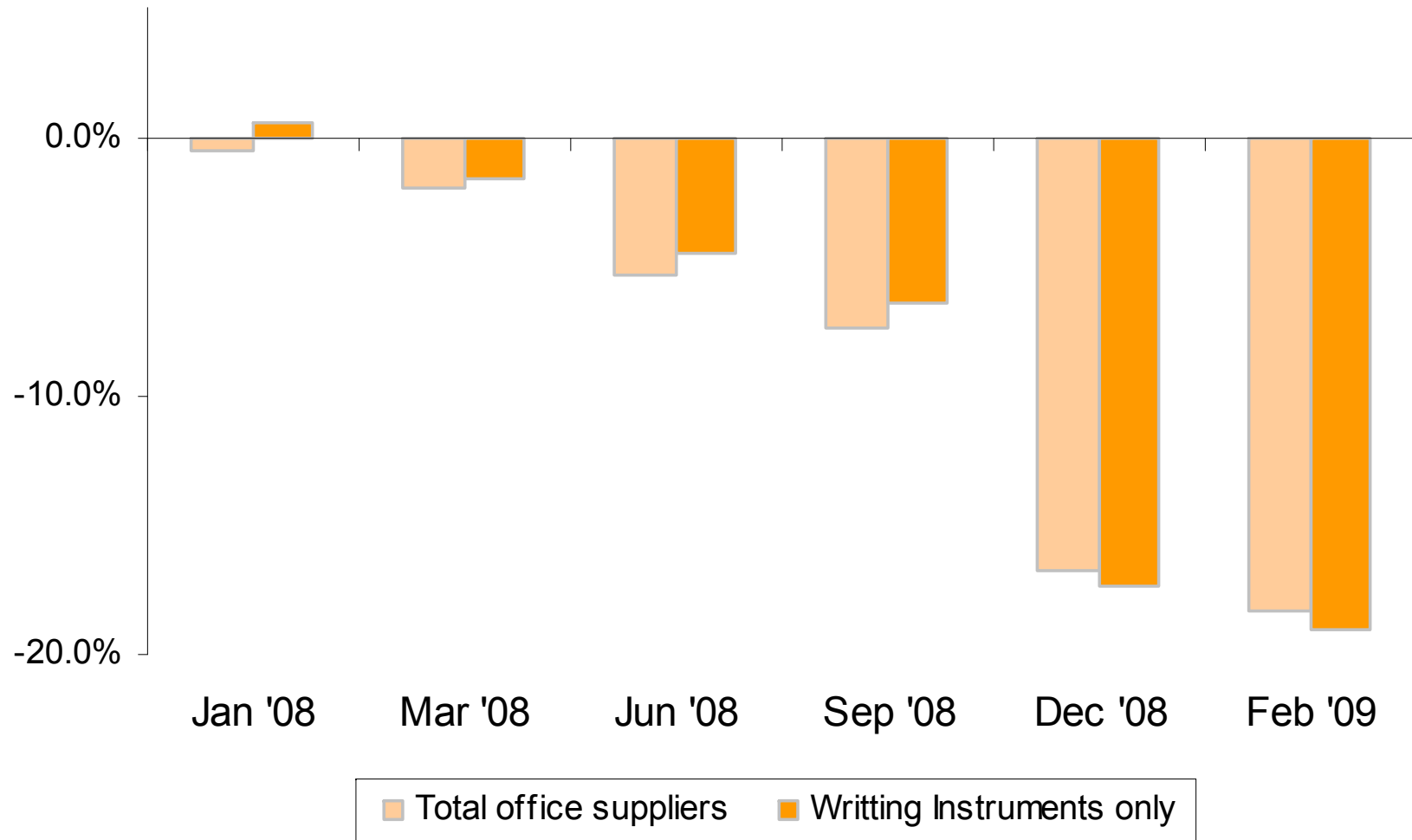
Gross Profit affected by:

- Lower net sales in both Consumer and Graphic business
- Lower production volumes and continued focus on improved inventory management in the Consumer business

Stationery Consumer – Office supplier channel trends in the US

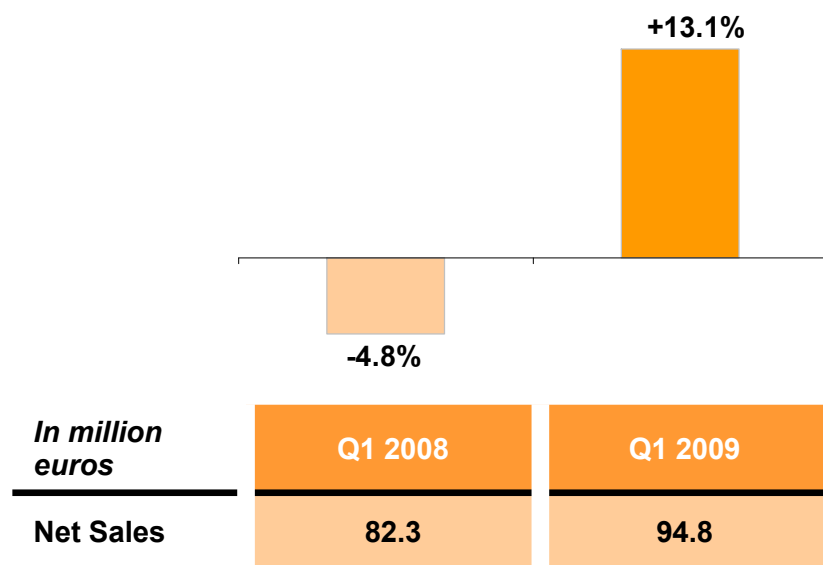


Dollar sales trend vs. same month previous year

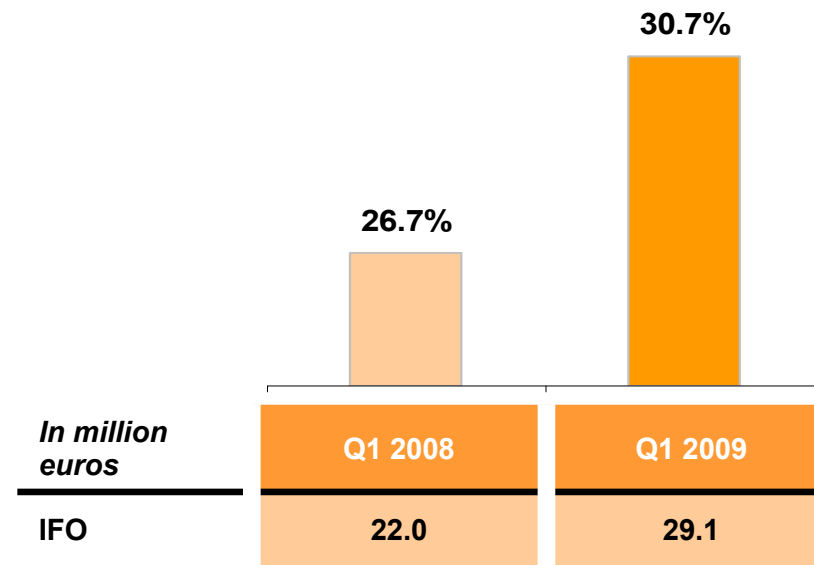


Source: The NPD Group/Retail Tracking Service

Change in net sales at constant currencies



IFO margin



NET SALES

Europe and North America

Favorable base impact compared to Q1 2008 in North America

Positive volume impact in key European countries, as Q1 2008 volumes had been reduced by the clearance of non child-resistant lighters inventories at retail.

Latin America

Sales driven by good performance in Southern hemisphere countries

Mexico sales continued to suffer from the economic crisis.

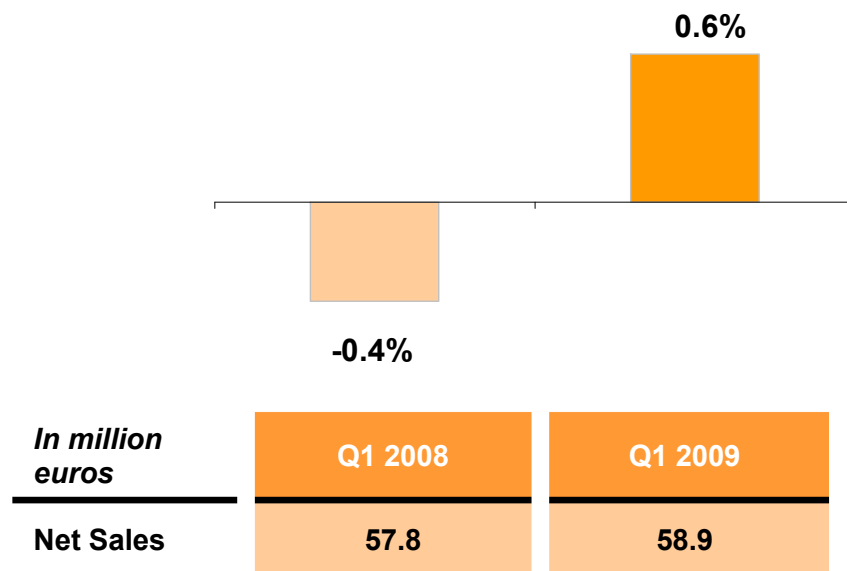
IFO

IFO margin: 30.7% in Q1 2009 compared to 26.7% in Q1 2008

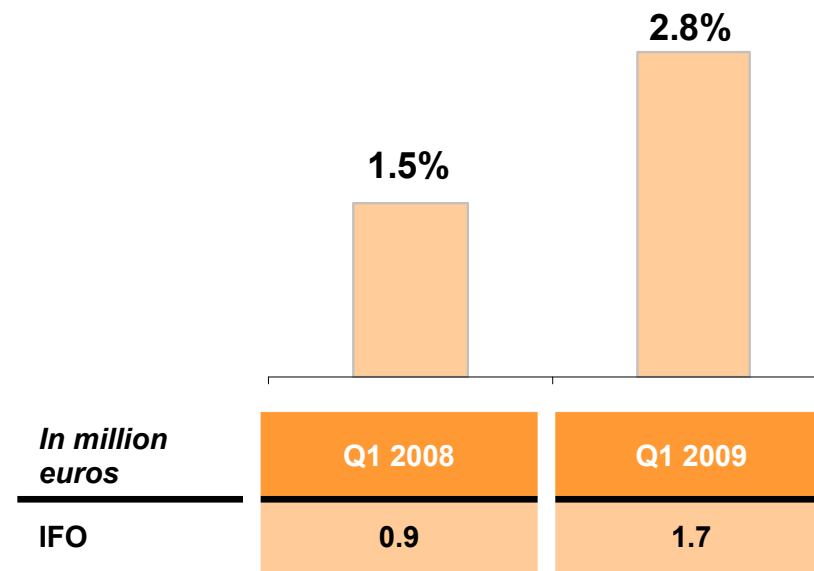
Decrease of brand support compared to Q1 2008 (Child-Resistant regulation advertising campaign)

Higher absorption of OPEX.

Change in net sales at constant currencies



IFO margin



NET SALES

Latin America:

Strong growth as our triple-blade disposable business continued on a positive trend

North America:

Slight single digit growth, but the general economic climate remains depressed

Total Shaver market showed low single digit declines as consumer continue to exercise caution in their spending

Europe:

Low double digit decline which offset gains in the above 2 regions

Delays in promotional timing of our disposable business out of the Q1 time frame

IFO

IFO margin: 2.8% in Q1 2009 compared to 1.5% in Q1 2008

Lower advertising expenses partially offset by higher consumer support related to the launch of new products and higher production costs (continuous decrease of inventory).



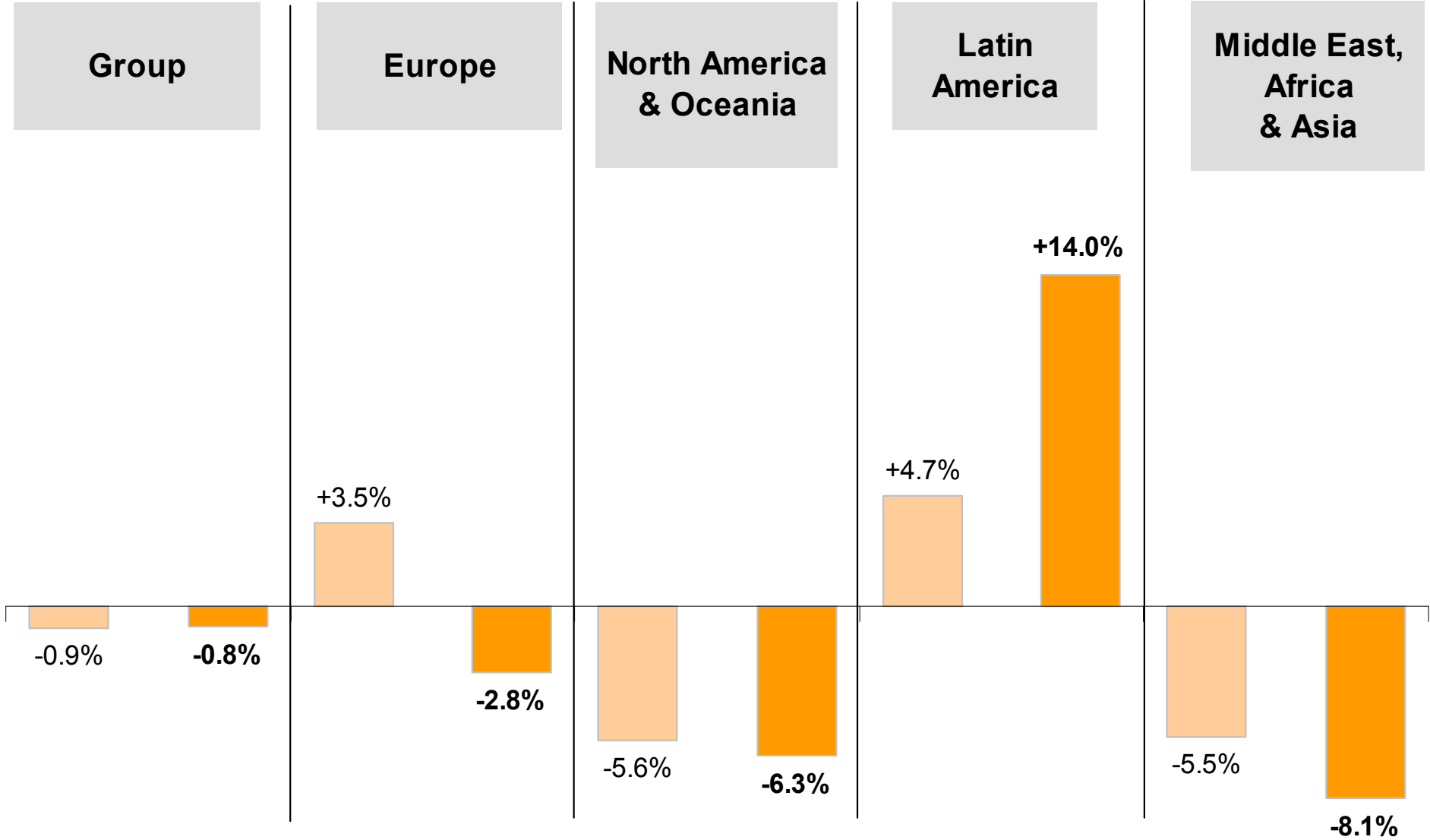
- Group and category highlights Mario Guevara
- **Q1 2009 consolidated financial figures** **Jim DiPietro**
- Full year 2009 outlook Mario Guevara

Q1 2009 net sales evolution by geographies



Change at constant currencies

Q108 Q109



→ See appendix page 17 for main currency impact

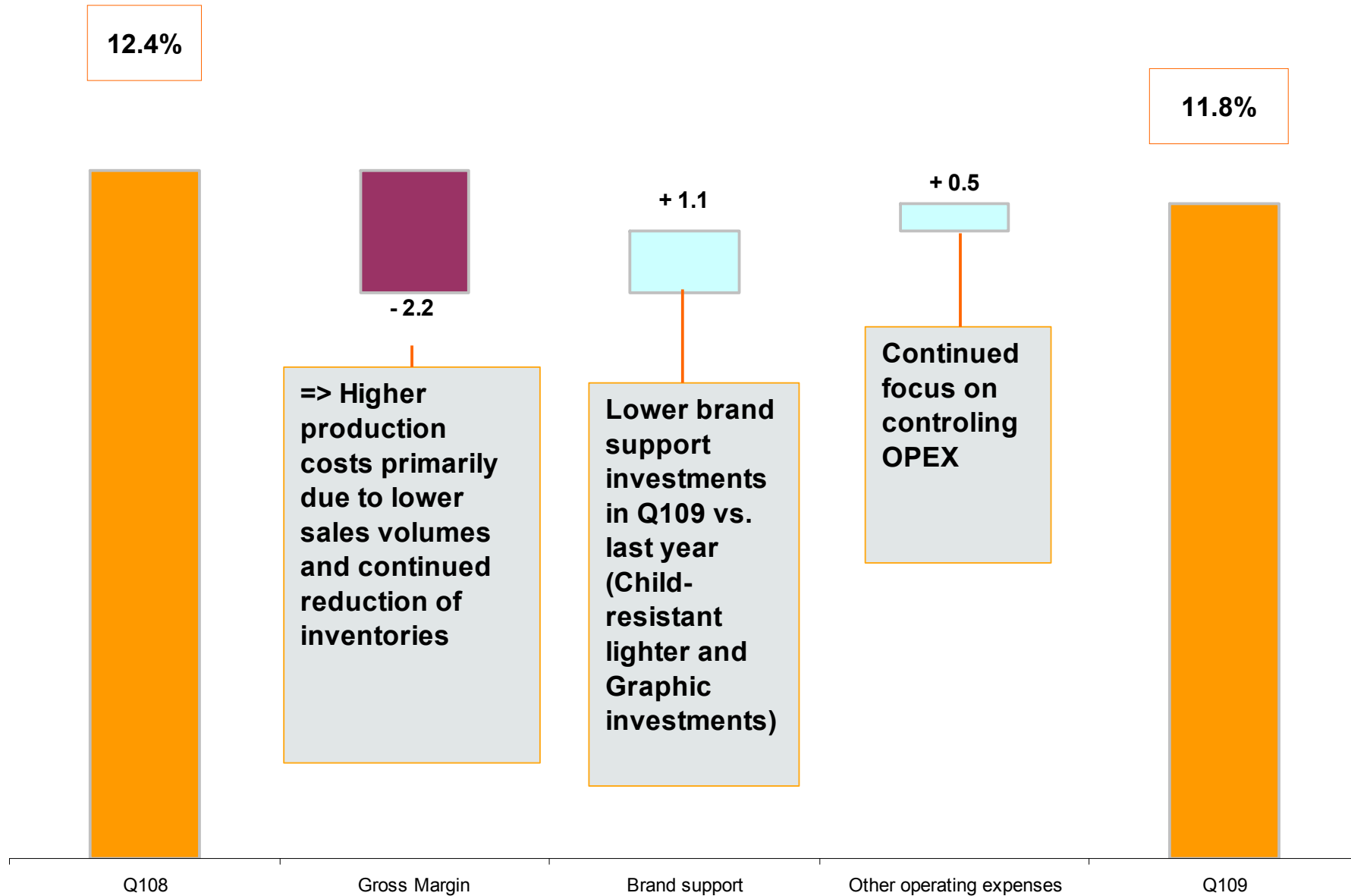
Q1 2009: From Net Sales to IFO



<i>BIC Group</i> <i>In million euros</i>	Q108	Q109	Change	Change at constant currencies*
Net Sales	308.1	308.4	+0.1%	-0.8%
Gross Profit	154.7	147.9	-4.4%	
Income from Operations	38.2	36.3	-4.9%	

*: see glossary

Q1 2009 Income From Operations margin

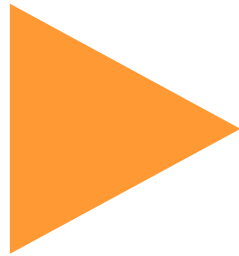


Q1 2009 From IFO to Group Net Income



<i>BIC Group</i> <i>In million euros</i>	Q108	Q109
IFO	38.2	36.3
<i>Finance revenue/costs</i>	-0.4	3.7
Income before Tax	37.8	40.0
<i>Income tax</i>	12.7	13.2
<i>Tax rate</i>	33.6%	33.0%
Group Net Income	25.1	26.8
<i>Number of shares outstanding net of treasury shares</i>	48,620,706	48,134,632
EPS	0.52	0.56

Favorable impact of FX hedge and mark to market revaluation
Higher interest income



CAPEX focused on key strategic projects

- 10 million euros in Q109 vs. 20 million euros in Q108

Improved Working Capital management



Inventories: -36 million euros compared to Q108

Receivables: -27 million euros compared to Q108



- Group and category highlights Mario Guevara
- Q1 2009 consolidated financial figures Jim DiPietro
- **Full year 2009 outlook** **Mario Guevara**

2009: cost reduction plan



Objectives

Adapt our organization to the recent evolution of our key markets

Costs

Approximately 50 million euro partially offset by a negative goodwill on APP

→ net impact: app. 35 million euros fully in 2009 accounts

Savings

App. 30 million euros annualized gains starting in 2010 with full year expected benefits in 2011



Gain share in all categories

Protect cash generation

We expect Full year 2009 normalized* IFO margin to improve compared to Q1 2009 level while reported IFO will be impacted by the cost reduction plan



Appendix

Q1 2009 net sales – main exchange rate evolution vs. euro



	% of sales	Average rate Q108	Average rate Q109	% of change
US Dollar	36%	1.50	1.30	13.2%
Brazilian Real	11%	2.61	3.02	-15.7%
Mexican Peso	5%	16.16	18.75	-16.0%
Canadian dollar	3%	1.50	1.62	-7.9%
Australian dollar	2%	1.65	1.97	-19.0%
South African Zar	2%	11.33	12.98	-14.6%
Non Euro European countries	5%			
Sweden		9.40	10.94	-16.5%
Russia		36.20	44.82	-23.8%
Poland		3.57	4.50	-25.8%
British Pound		0.76	0.91	-19.9%

Consolidated P&L



<i>BIC Group</i> <i>In million euros</i>	FY07	Q108	Q208	Q308	Q408	FY08	Q109
Net Sales	1,456.1	308.1	392.4	363.9	356.5	1,420.9	308.4
Gross Profit	715.0	154.7	188.3	168.7	158.3	669.9	147.9
Income from Operations	255.8	38.2	62.9	62.0	46.5	209.6	36.3
Normalized IFO*	253.5	38.2	62.9	63.5	45.8	214.3	36.3
Income before Tax	261.2	37.8	68.4	63.9	46.1	216.3	40.0
Group net income	172.9	25.1	45.5	42.5	31.9	144.9	26.8
EPS	3.51	0.52	0.94	0.88	0.66	3.00	0.56
<i>Number of shares (1)</i>	49,244,579	48,620,706	48,531,424	48,429,501	48,357,724	48,357,724	48,134,632

*: see glossary

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

Group Quarterly figures



<i>BIC Group In million euros</i>	FY07	Q108	Q208	Q308	Q408	FY08	Q109
Net Sales	1,456.1	308.1	392.4	363.9	356.5	1,420.9	308.4
<i>YoY actual changes</i>	+0.6%	-6.7%	-1.6%	-0.6%	-1.3%	-2.4%	+0.1%
<i>YoY changes at constant currencies*</i>	+4.7%	-0.9%	+5.8%	+4.2%	-0.1%	+2.4%	-0.8%
<i>YoY changes on a comparative basis*</i>	+3.3%	-1.8%	+4.5%	+3.0%	-0.1%	+1.6%	-0.8%
IFO	255.8	38.2	62.9	62.0	46.5	209.6	36.3
<i>IFO margin</i>	17.6%	12.4%	16.0%	17.0%	13.0%	14.7%	11.8%
<i>Normalized IFO margin</i>	17.4%	12.4%	16.9%	17.5%	12.9%	15.1%	11.8%

*: see glossary

Stationery Quarterly figures



BIC Group In million euros	FY07	Q108	Q208	Q308	Q408	FY08	Q109
Net Sales	714.9	145.8	202.6	172.2	152.7	673.3	130.3
YoY actual changes	-3.1%	- 8.6%	- 2.9%	-6.3%	-6.3%	-5.8%	-10.6%
YoY changes at constant currencies*	-0.6%	- 2.3%	+ 4.7%	-1.3%	-3.9%	-0.4%	-10.8%
IFO	108.0	16.2	32.1	25.5	16.7	90.5	7.5
IFO margin	15.1%	11.1%	15.8%	14.8%	10.9%	13.4%	5.7%
Normalized IFO margin	15.1%	11.1%	17.7%	15.7%	10.5%	14.1%	5.7%

*: see glossary

Lighters Quarterly figures



<i>BIC Group In million euros</i>	FY07	Q108	Q208	Q308	Q408	FY08	Q109
Net Sales	390.3	82.3	94.4	95.6	104.5	376.9	94.8
<i>YoY actual changes</i>	-1.1%	- 10.2%	- 2.9%	-1.0%	-0.3%	-3.4%	+15.2%
<i>YoY changes at constant currencies*</i>	+3.7%	- 4.8%	+ 4.6%	+3.5%	-0.2%	+0.8%	+13.1%
IFO	125.3	22.0	30.4	29.0	28.5	110.0	29.1
<i>IFO margin</i>	32.1%	26.7%	32.3%	30.4%	27.3%	29.2%	30.7%

*: see glossary

Shavers Quarterly figures



<i>BIC Group In million euros</i>	FY07	Q108	Q208	Q308	Q408	FY08	Q109
Net Sales	266.7	57.8	66.9	70.6	69.0	264.3	58.9
<i>YoY actual changes</i>	+5.1%	- 6.3%	- 6.0%	+6.3%	+2.3%	-0.9%	+1.8%
<i>YoY changes at constant currencies*</i>	+9.2%	- 0.4%	+ 1.0%	+11.2%	+3.5%	+3.9%	+0.6%
IFO	22.0	0.9	-0.8	8.3	2.5	10.9	1.7
IFO margin	8.2%	1.5%	-1.1%	11.7%	3.6%	4.1%	2.8%

*: see glossary

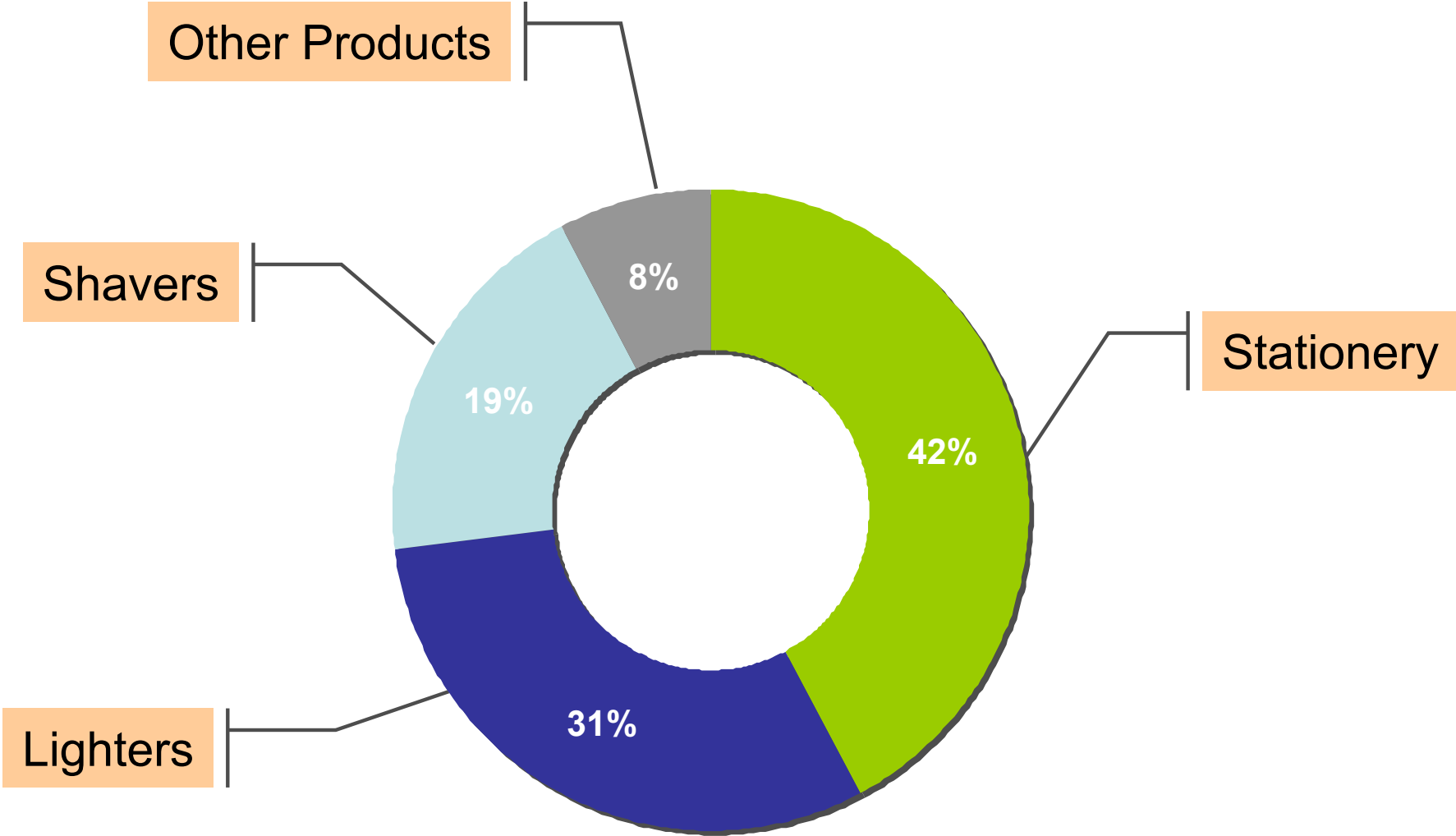
Other Products Quarterly figures



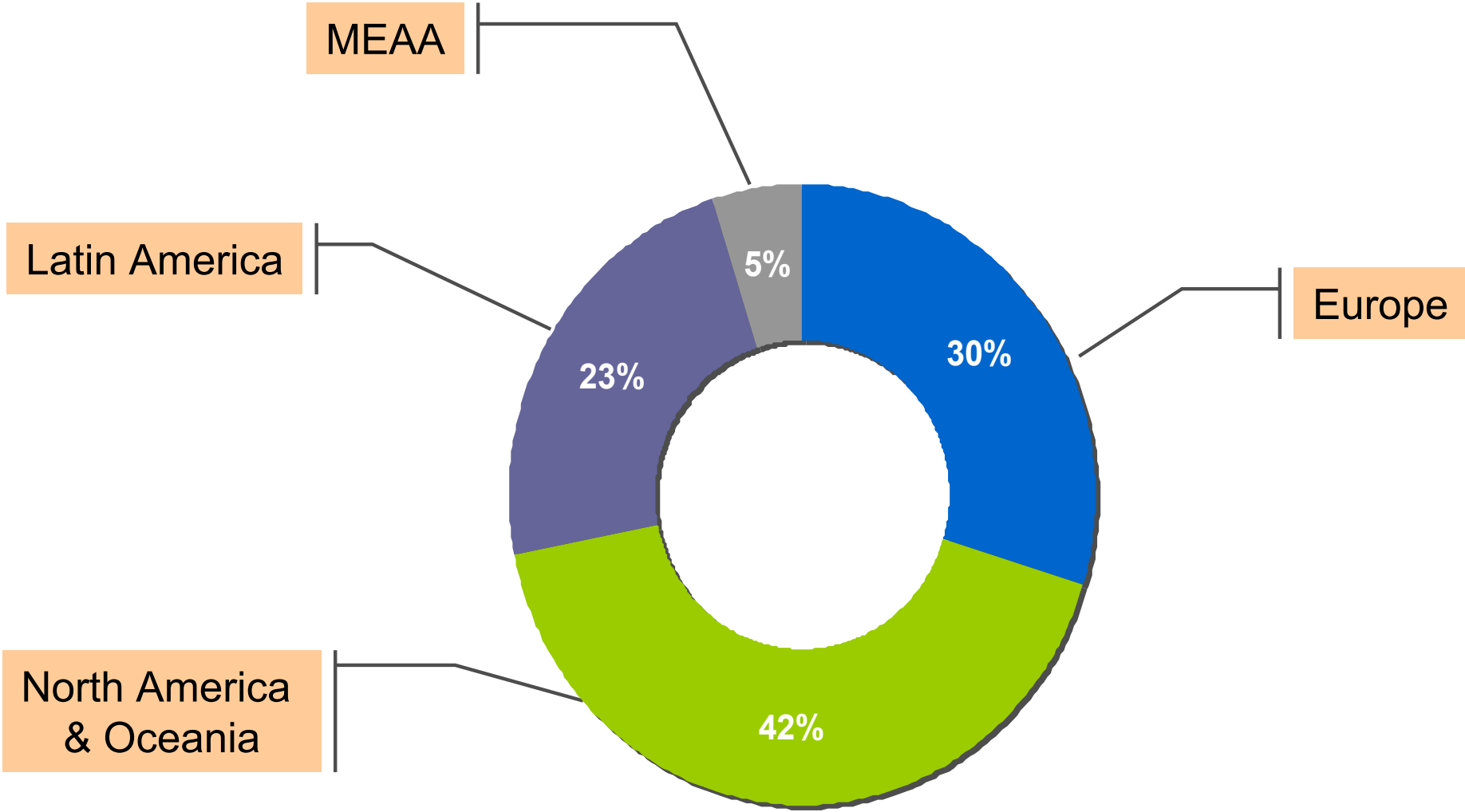
<i>BIC Group In million euros</i>	FY07	Q108	Q208	Q308	Q408	FY08	Q109
Net Sales	84.2	22.2	28.5	25.5	30.2	106.5	24.4
<i>YoY actual changes</i>	+35.5%	+ 27.1%	+ 31.5%	+33.1%	+16.7%	+26.4%	+9.8%
<i>YoY changes at constant currencies*</i>	+37.6%	+ 30.5%	+ 36.6%	+36.2%	+15.6%	+28.8%	+9.4%

*: see glossary

Q1 09 Net Sales breakdown by category



Q1 09 Net Sales breakdown by geography





- Capital evolution:
 - Authorized share capital on March 31, 2009: 48,461,061 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 and real estate gains

2009 Agenda



2008 Shareholders' Meeting	May 14th, 2009	Meeting (BIC headquarters)
2nd Quarter 2009 Results	August 5th, 2009	Conference Call
3rd Quarter 2009 Results	October 21st, 2009	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