Q1 2010 RESULTS

21 April 2010

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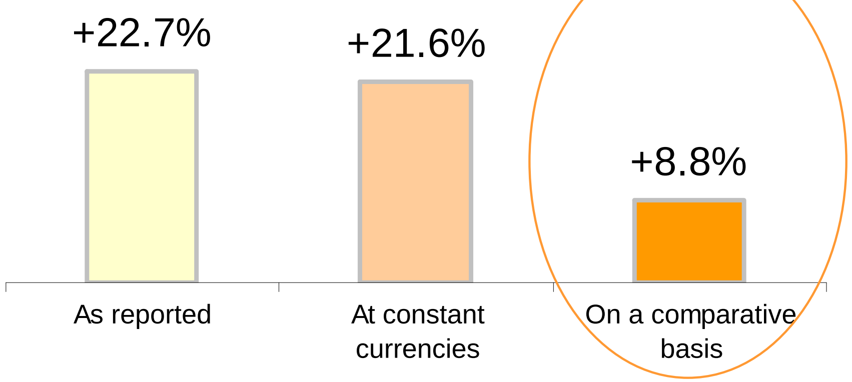
Agenda

Group and category highlights	**Mario Guevara**
Q1 2010 consolidated financial figures	Jim DiPietro
Full year 2010 outlook	Mario Guevara

Group Q1 2010 Key figures

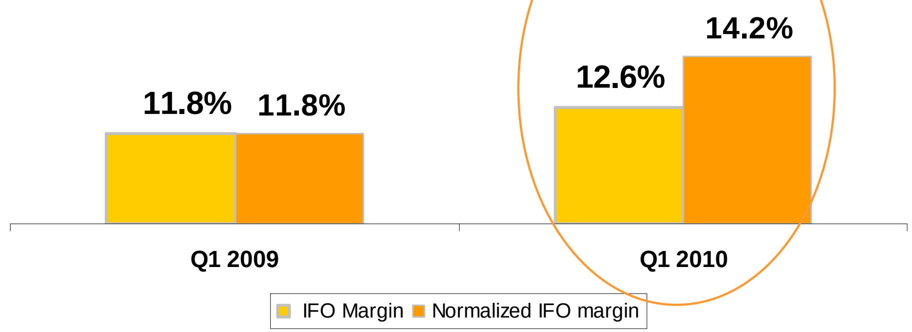
Net Sales: 378.3 million euros

% of change



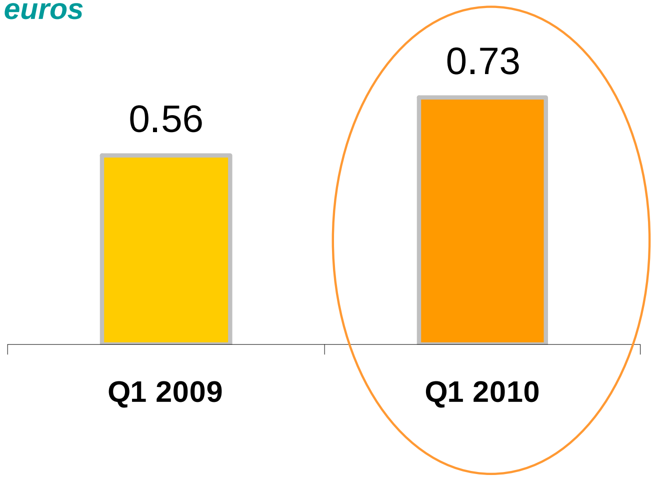
Normalized Income from Operations: 53.7 million euros

Margin



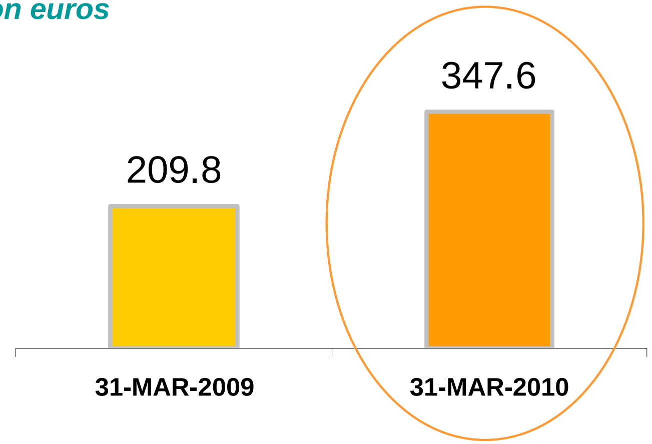
EPS: +30.4% increase

In euros



Net Cash Position

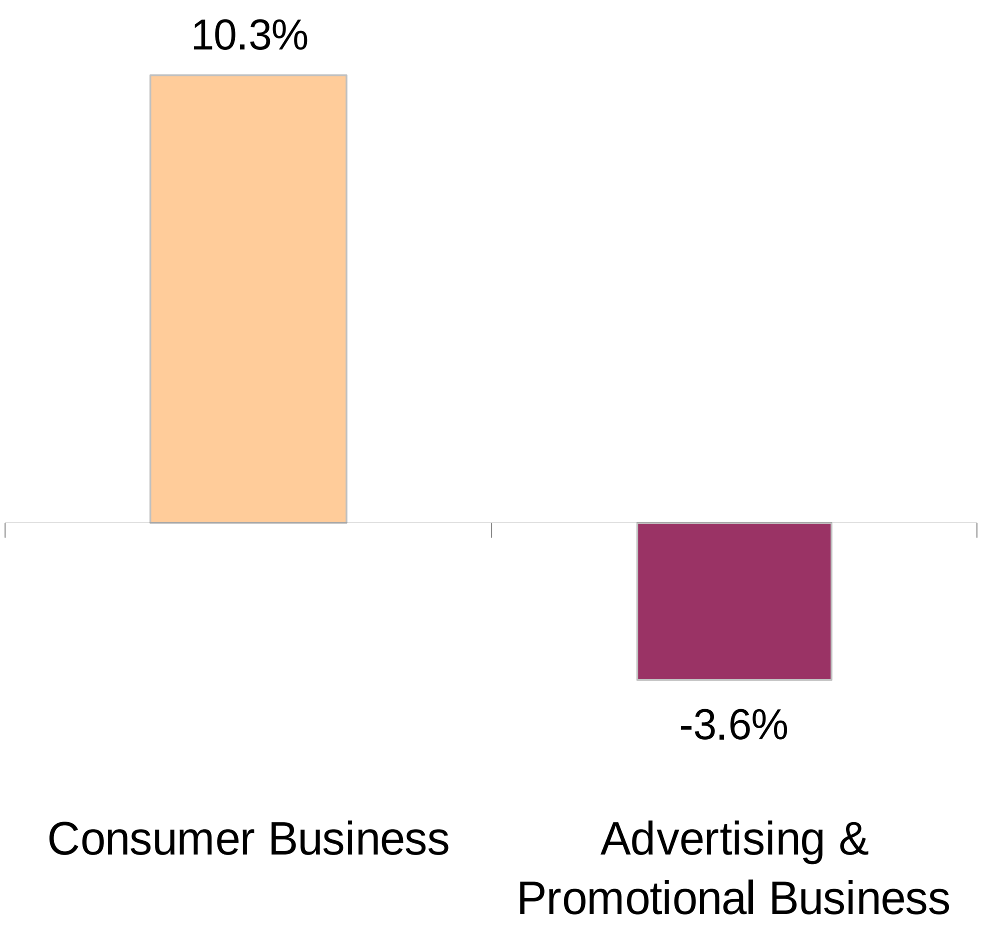
In million euros



Group Q1 2010
Consumer & Advertising and Promotional Products

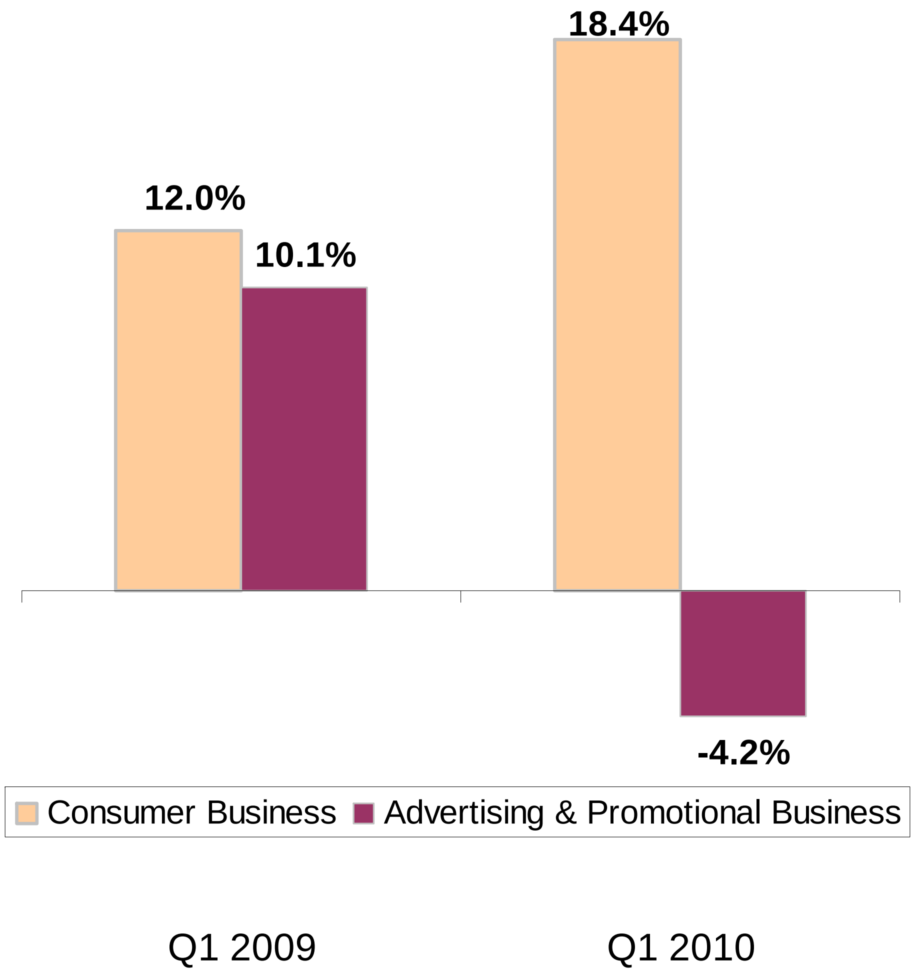
Net Sales

% of change on a comparative basis

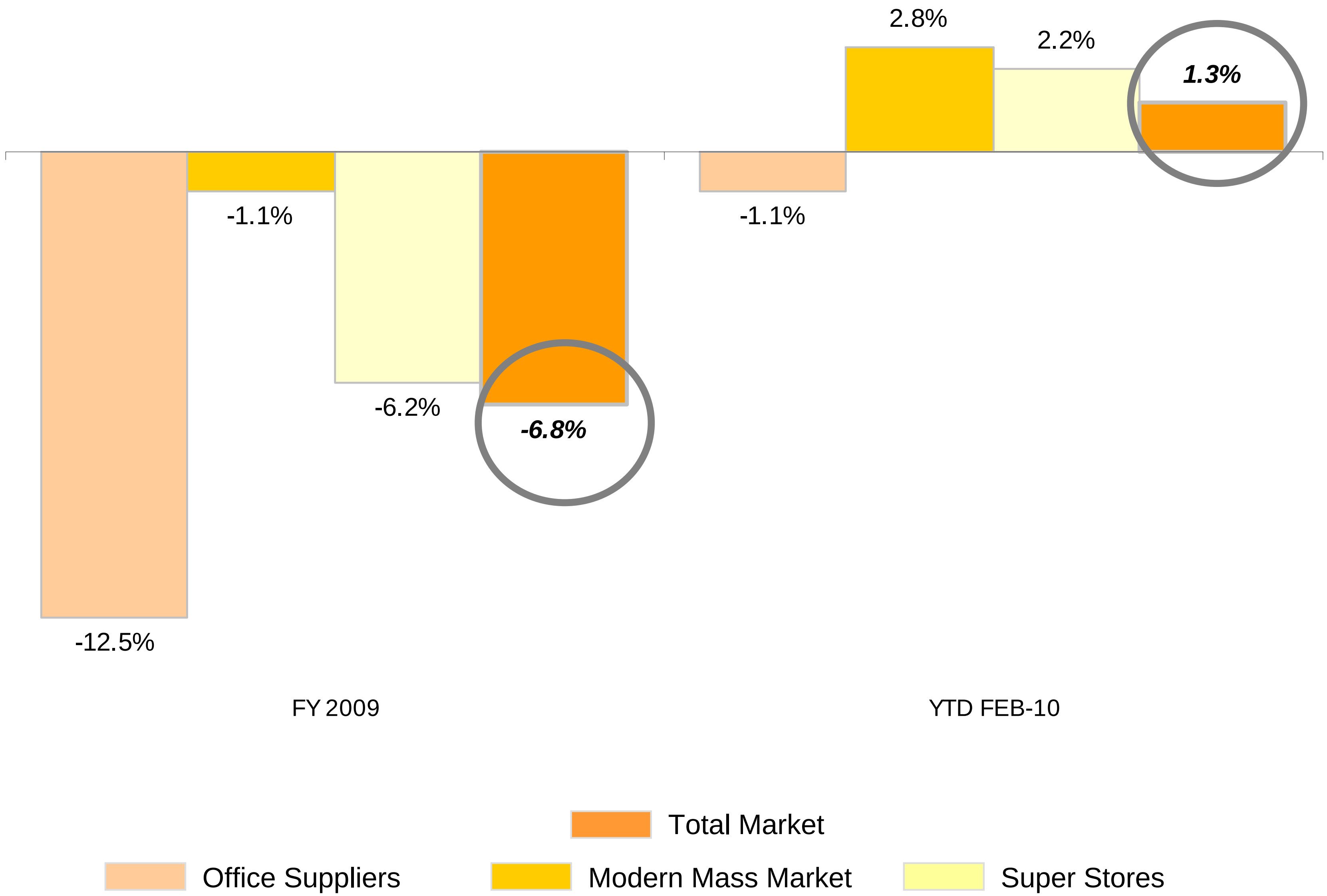


Normalized IFO margin

% of net sales



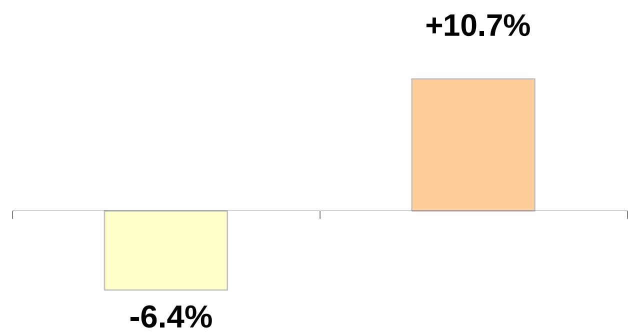
Stationery Consumer – Industry trends in the U.S.



Source: NPD/IRI – excluding Walmart

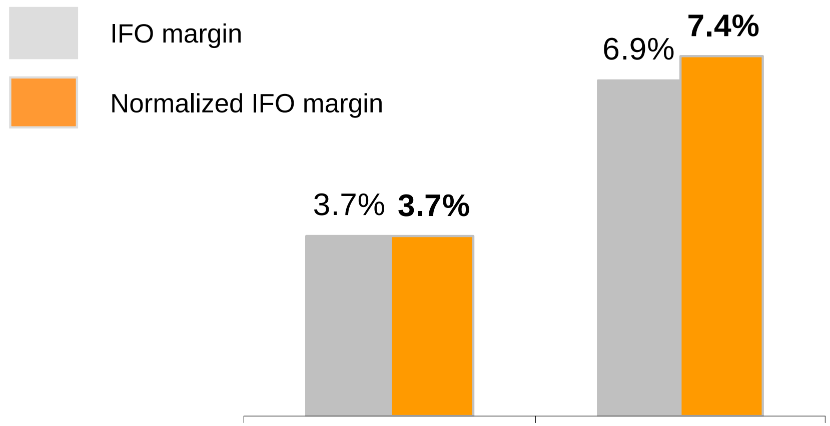
Stationery (Consumer)

Change in net sales at constant currencies



In million euros	Q1 2009	Q1 2010
Net Sales	100.1	112.6

IFO margin



In million euros	Q1 2009	Q1 2010
IFO	3.7	7.7
Normalized IFO	3.7	8.3

NET SALES

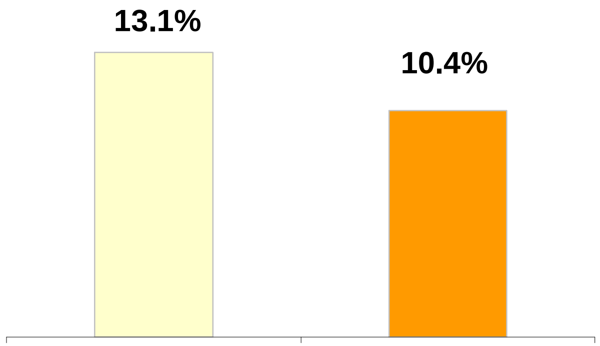
- *Slight improvement in developed markets (Europe and North America)*
  Moderate recovery in Retail Mass Market channel with inventories stabilizing at a more reasonable level than they were a year ago.
- *Strong performance of developing markets, with double digit growth in Latin America*
  Positive Back-to-School in Brazil and Argentina
  Growth in Middle East and Africa

IFO

Normalized IFO margin: 7.4% in Q1 2010 compared to 3.7% in Q1 2009
Positive impact of volume growth on cost absorption

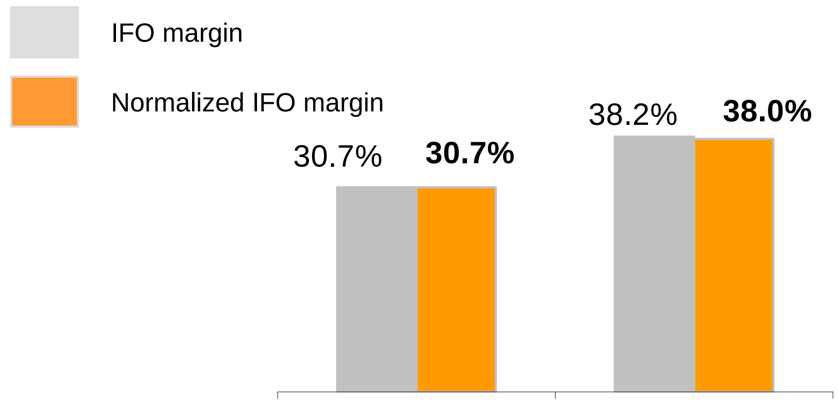
Lighters

Change in net sales at constant currencies



In million euros	Q1 2009	Q1 2010
Net Sales	94.8	107.0

IFO margin



In million euros	Q1 2009	Q1 2010
IFO	29.1	40.9
Normalized IFO	29.1	40.7

NET SALES

- ***Positive volume impact in all key geographies***
- ***Low single digit growth in Europe compared with a strong Q1 2009***
- ***Strong performance of North America***
  - Market share gain of pocket lighters vs. high-end segments
  - Positive impact of safety legislation (novelty lighters banned in 11 states)
  - Market share increase in convenience stores for BIC® lighters
- ***Strong growth in developing markets with double digit growth in Latin America***
  - Continued distribution gains in South America

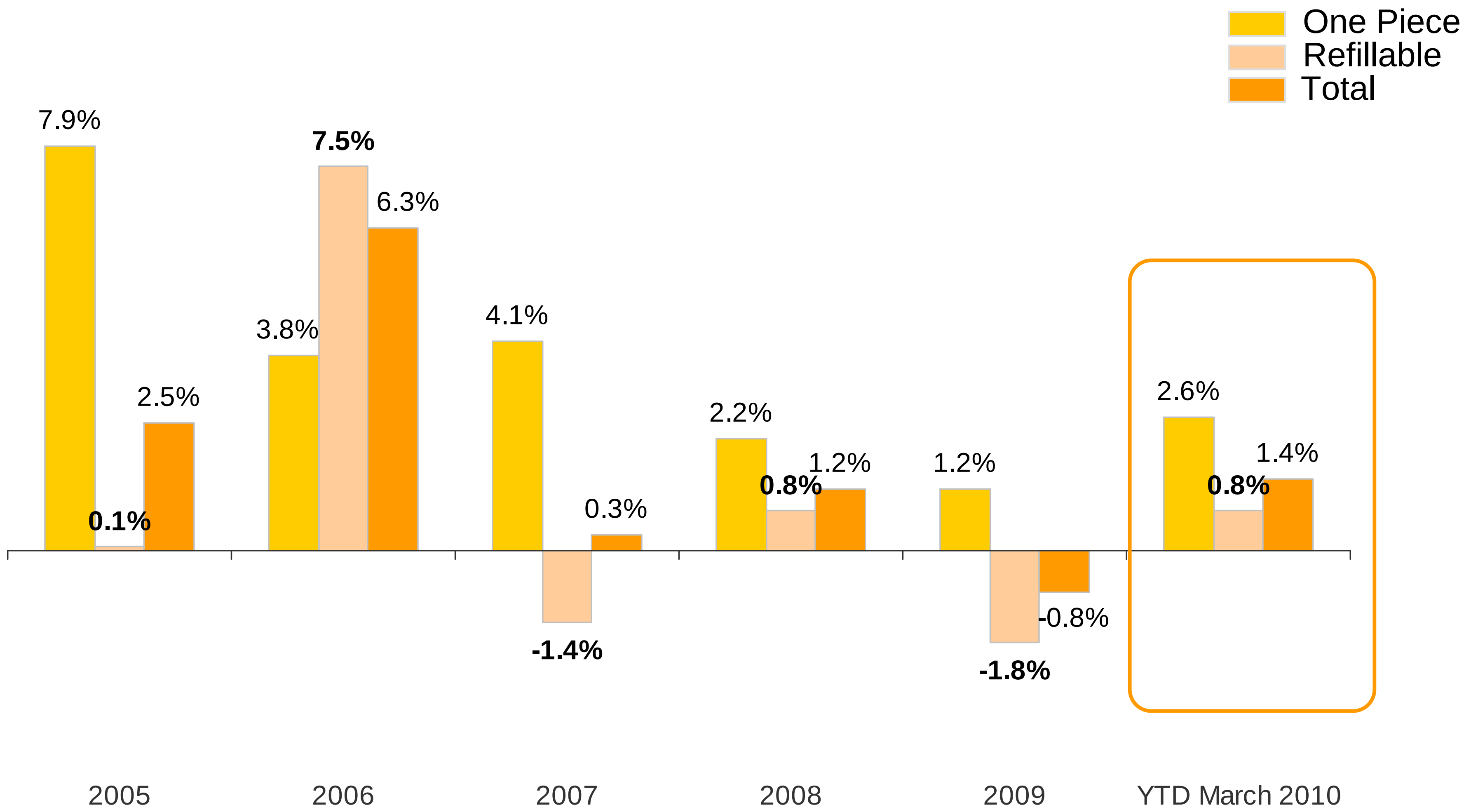
IFO

Normalized IFO margin: 38% in Q1 2010 compared to 30.7% in Q1 2009

- ***Growth in Gross Profit***
  - Increase of production volumes
- ***Higher absorption of OPEX***

Shavers – U.S. market evolution

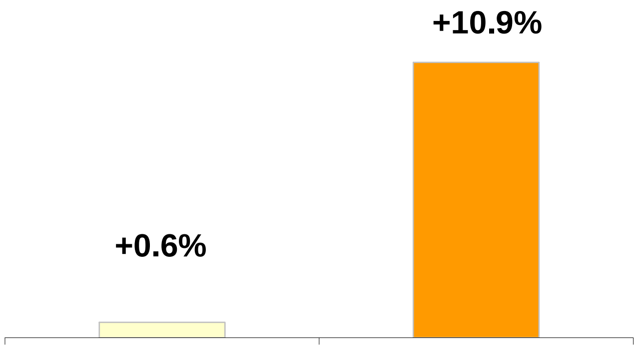
U.S. market – % change vs YAG – Dollar sales



Source: IRI FDMX – March 10

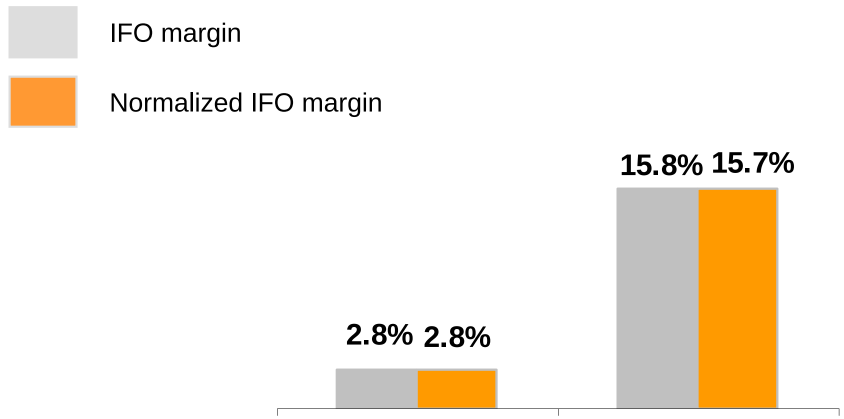
Shavers

Change in net sales at constant currencies



In million euros	Q1 2009	Q1 2010
Net Sales	58.9	66.4

IFO margin



In million euros	Q1 2009	Q1 2010
IFO	1.7	10.5
Normalized IFO	1.7	10.4

NET SALES

•Continued strong growth in Latin America

Both twin-blade and 3-blade products contributing to the positive performance

• Good performance in Europe

Unusually low base period in 2009 due to timing of promotional activity

• Slight growth in North America

Increase of both net sales and market shares with new products, including BIC® Flex4™ and BIC® Hybrid Advance™, contributed to the growth.

IFO

Normalized IFO margin: 15.7% in Q1 2010 compared to 2.8% in Q1 2009

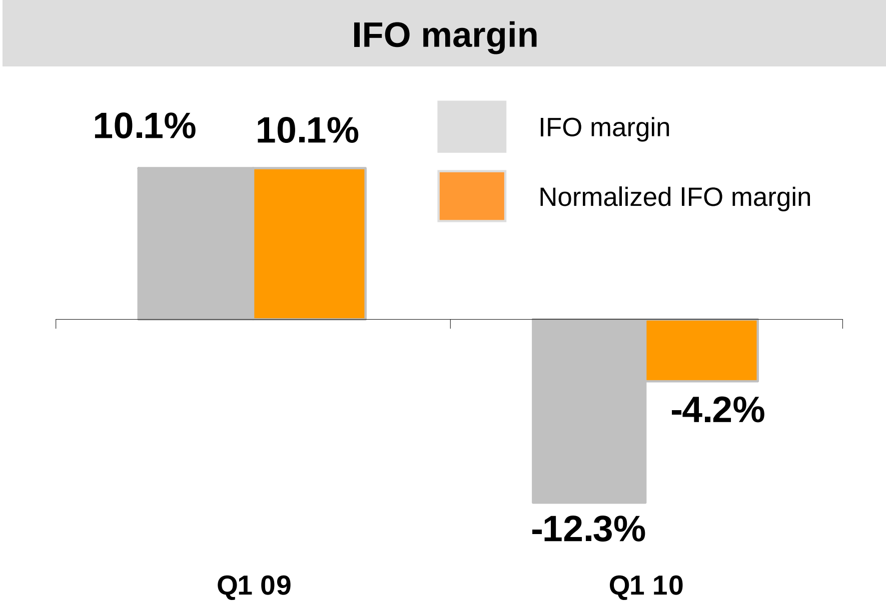
• Increase of Gross Profit resulting from

Positive volume absorption due to sales increase

Productivity improvement

BIC APP

In million euros	Q1 2009	Q1 2010
Net Sales	33.7	69.7
IFO	3.4	-8.6
Normalized IFO	3.4	-2.9



NET SALES

- ***-3.6% on a comparative basis***

Advertising and Promotional Products market trends improved slightly in Q1 2010, although trends are still negative, particularly in hard goods
BIC Graphic clearly outperforming thanks to market share gains
Norwood's performance in line with industry trends

IFO

- ***Reported IFO margin: -12.3%***

Impact of year-end closure of Norwood headquarters and one factory, both in the U.S.

- ***Normalized IFO margin: -4.2%***

Antalis PP and Norwood PP consolidation
Seasonal impact of calendar business (inventory building)

Integration plan on track

In Europe, centralization of warehousing activities
In North America, consolidation of manufacturing expertise

Approximately 11 million euros additional costs in 2010
Approximately 11 million euros annual gains expected, starting in 2011

Agenda

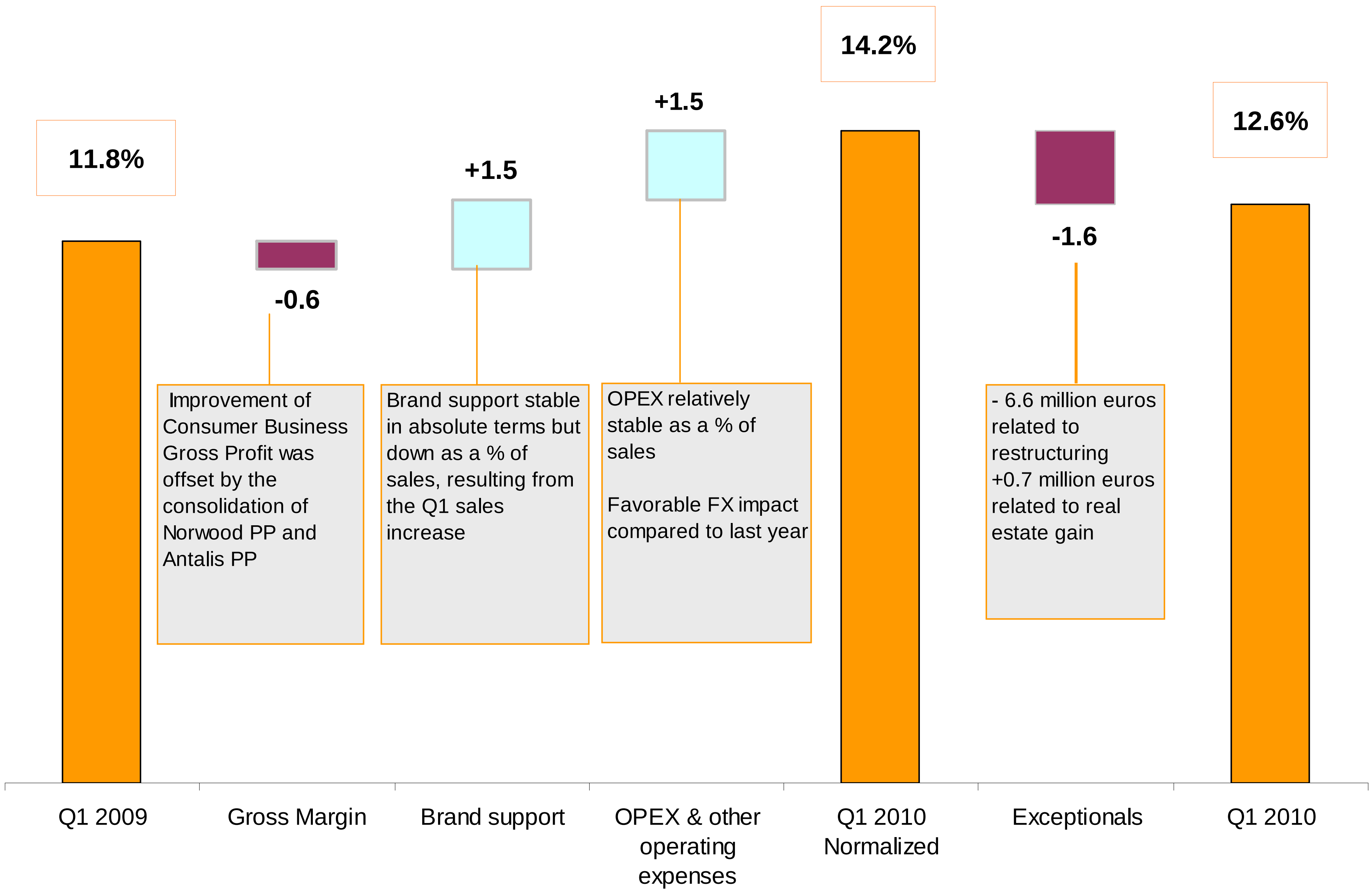
Group and category highlights	**Mario Guevara**
Q1 2010 consolidated financial figures	**Jim DiPietro**
Full year 2010 outlook	Mario Guevara

Q1 2010: From Net Sales to IFO

BIC Group *In million euros*	Q1 2009	Q1 2010	Change	Change at constant currencies*	Change on a comparative basis*
Net Sales	308.4	378.3	+22.7%	+21.6%	+8.8%
Gross Profit	147.9	179.4	+21.3%		
Income from Operations	36.3	47.8	+31.7%		

**: see glossary*

Q1 2010 Income From Operations margin



Q1 2010 From IFO to Group Net Income

BIC Group *In million euros*	Q1 2009	Q1 2010
Normalized IFO	**36.3**	**53.7**
Exceptional items	-	- 5.9
IFO	**36.3**	**47.8**
Finance revenue/costs	3.7	2.9
Income before Tax	**40.0**	**50.7**
Income tax	13.2	16.4
Tax rate	*33.0%*	*32.4%*
Income from Associates	-	1.1
Group Net Income	**26.8**	**35.4**
Number of shares outstanding net of treasury shares	*48,134,632*	*48,283,563*
EPS	**0.56**	**0.73**

-0.8 million euros: higher net interest expenses

Cello Pens
January- March 2010

➔ Net sales up low double digit

Net Cash Position

In million euros

Agenda

Group and category highlights	Mario Guevara
Q1 2010 consolidated financial figures	Jim DiPietro
Full year 2010 outlook	**Mario Guevara**

2010: outlook

Consumer business	**Moderate net sales growth on a comparative basis and slight improvement of normalized IFO margin compared to FY 2009**
Advertising and Promotional Products	**A transition year for BIC APP with the achievement of Europe restructuring and the launch of the integration plan in the U.S. in a still fragile and volatile business environment**

Discipline maintained on cash generation

Appendix

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Q1 2010 net sales – main exchange rate evolution vs. euro

	% of sales	Average rate Q109	Average rate Q110	% of change
US Dollar	36%	1.30	1.38	-6.4%
Brazilian Real	12%	3.02	2.51	17.0%
Mexican Peso	5%	18.75	17.66	5.8%
Canadian dollar	3%	1.62	1.44	11.1%
Australian dollar	2%	1.97	1.53	22.1%
South African Zar	2%	12.98	10.44	19.6%
Non Euro European countries	4%			
Sweden		10.94	9.96	9.0%
Russia		44.82	41.28	7.9%
Poland		4.50	3.99	11.2%
British Pound		0.91	0.89	2.3%

From reported IFO to Normalized IFO

BIC Group ***In million euros***	Q1 2009	Q1 2010
IFO as Reported	**36.3**	**47.8**
Gain on Real Estate	-	*0.7*
Restructuring costs	-	*-6.6*
Normalized IFO	**36.3**	**53.7**

Group Quarterly figures

BIC Group *In million euros*	Q109	Q209	Q309	Q409	FY09	Q110
Net Sales	**308.4**	**404.7**	**415.0**	**434.6**	**1,562.7**	**378.3**
YoY actual changes	*+0.1%*	*+3.1%*	*+14.0%*	*+21.9%*	*+10.0%*	*+22.7%*
*YoY changes at constant currencies**	*-0.8%*	*+0.7%*	*+14.3%*	*+25.6%*	*+10.1%*	*+21.6%*
*YoY changes on a comparative basis**	*-0.8%*	*-3.4%*	*-0.2%*	*+2.1%*	*-0.6%*	*+8.8%*
IFO	**36.3**	**64.4**	**70.2**	**45.0**	**216.0**	**47.8**
Normalized IFO*	**36.3**	**72.6**	**71.9**	**58.6**	**239.6**	**53.7**
IFO margin	***11.8%***	***15.9%***	***16.9%***	***10.4%***	***13.8%***	***12.6%***
Normalized IFO margin*	***11.8%***	***17.9%***	***17.3%***	***13.5%***	***15.3%***	***14.2%***

* see glossary

Group Consumer

BIC Group Consumer ***In million euros***	Q109	Q209	Q309	Q409	FY09	Q110
Net Sales	**274.7**	**352.8**	**326.4**	**320.4**	**1,274.3**	**308.6**
IFO	**32.9**	**54.1**	**63.6**	**41.4**	**192.1**	**56.4**
Normalized IFO*	**32.9**	**66.6**	**64.6**	**45.2**	**209.5**	**56.7**
IFO margin	***12.0%***	***15.3%***	***19.5%***	***12.9%***	***15.1%***	***18.3%***
Normalized IFO margin*	***12.0%***	***18.9%***	***19.8%***	***14.1%***	***16.4%***	***18.4%***

* see glossary

Stationery Consumer

Stationery Consumer *In million euros*	Q109	Q209	Q309	Q409	FY09	Q110
Net Sales	**100.1**	**158.8**	**134.3**	**116.4**	**509.6**	**112.6**
IFO	**3.7**	**20.7**	**16.3**	**2.6**	**43.3**	**7.7**
Normalized IFO*	**3.7**	**23.6**	**16.9**	**4.4**	**48.9**	**8.3**
IFO margin	***3.7%***	***13.0%***	***12.1%***	***2.3%***	***8.5%***	***6.9%***
Normalized IFO margin*	***3.7%***	***14.8%***	***12.6%***	***3.8%***	***9.6%***	***7.4%***

* see glossary

Lighters

Lighters *In million euros*	Q109	Q209	Q309	Q409	FY09	Q110
Net Sales	**94.8**	**97.6**	**97.8**	**108.7**	**398.9**	**107.0**
IFO	**29.1**	**28.2**	**36.4**	**34.2**	**127.9**	**40.9**
Normalized IFO*	**29.1**	**35.3**	**36.4**	**34.8**	**135.7**	**40.7**
IFO margin	***30.7%***	***28.9%***	***37.2%***	***31.4%***	***32.1%***	***38.2%***
Normalized IFO margin*	***30.7%***	***36.2%***	***37.2%***	***32.0%***	***34.0%***	***38.0%***

* see glossary

Shavers

Shavers *In million euros*	Q109	Q209	Q309	Q409	FY09	Q110
Net Sales	**58.9**	**70.9**	**70.8**	**68.1**	**268.8**	**66.4**
IFO	**1.7**	**6.7**	**12.5**	**9.5**	**30.3**	**10.5**
Normalized IFO*	**1.7**	**8.7**	**12.7**	**10.4**	**33.5**	**10.4**
IFO margin	***2.8%***	***9.4%***	***17.6%***	***13.9%***	***11.3%***	***15.8%***
Normalized IFO margin*	***2.8%***	***12.3%***	***17.9%***	***15.3%***	***12.5%***	***15.7%***

* see glossary

Other Consumer Products

Other Consumer Products *In million euros*	Q109	Q209	Q309	Q409	FY09	Q110
Net Sales	**20.9**	**25.5**	**23.4**	**27.2**	**97.0**	**22.6**
IFO[1]	**-1.6**	**-1.4**	**-1.5**	**-4.9**	**-9.4**	**-2.6**
Normalized IFO*[1]	**-1.6**	**-1.1**	**-1.4**	**-4.5**	**-8.5**	**-2.7**
IFO margin	***-7.4%***	***-5.7%***	***-6.6%***	***-17.9%***	***-9.7%***	***-11.7%***
Normalized IFO margin*	***-7.4%***	***-4.2%***	***-6.0%***	***-16.5%***	***-8.8%***	***-11.9%***

[1]: IFO and Normalized IFO include unallocated group expenses as well as allocation of existing OPEX. Excluding the impact of those 2 items, Other Products are profitable

* see glossary

Advertising & Promotional Products (BIC APP)

BIC APP *In million euros*	Q109	Q209	Q309	Q409	FY09	Q110
Net Sales	**33.7**	**51.9**	**88.6**	**114.2**	**288.4**	**69.7**
IFO	**3.4**	**10.3**	**6.6**	**3.6**	**23.9**	**-8.6**
Normalized IFO*	**3.4**	**6.0**	**7.3**	**13.4**	**30.1**	**-2.9**
IFO margin	***10.1%***	***19.9%***	***7.5%***	***3.1%***	***8.3%***	***-12.3%***
Normalized IFO margin*	***10.1%***	***11.6%***	***8.2%***	***11.7%***	***10.4%***	***-4.2%***

* see glossary

Miscellaneous

- Capital evolution:
  - Authorized share capital on March 31, 2010: 48,683,418 shares

Glossary

- 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. Figures at constant perimeter exclude the impacts of acquisitions and/or disposables that occurred during the current year and/or during the previous year, and this until their anniversary date.

- Normalized IFO: normalized means excluding restructuring and real estate gains

2010 Agenda

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

All dates to be confirmed

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 01 APRIL 2010