



Q1 2011 RESULTS

20 April 2011

Agenda



Group and category highlights

Mario Guevara

Q1 2011 consolidated financial figures

Jim DiPietro

Full year 2011 outlook

Mario Guevara

Group Q1 2011 Key figures



Net Sales: 409.9 million euros

% of change

+8.4%



As reported

+4.9%



At constant currencies

+6.6%



On a comparative basis

Normalized Income from Operations: 83.1 million euros

Margin

12.6%



Q1 2010

14.2%



20.0%



Q1 2011

20.3%



IFO Margin Normalized IFO margin

EPS: +53.4% increase

In euros

0.73



Q1 2010

1.12



Q1 2011

Net Cash Position

In million euros

347.6



MAR-2010

397.1



DEC-2010

377.1



MAR-2011

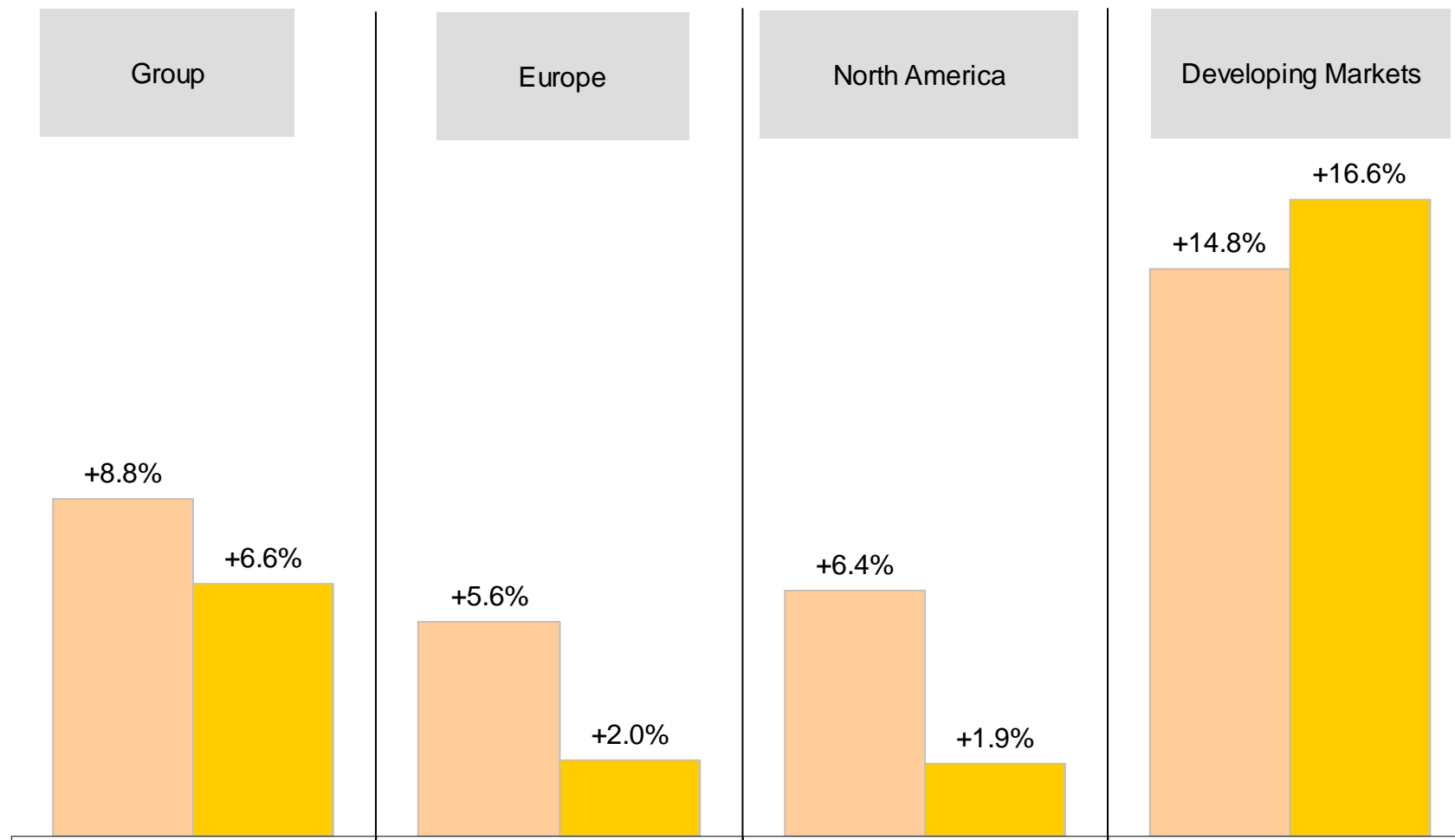
Q1 2011 net sales evolution by geographies



Change on a comparative basis

Q1 10

Q1 11



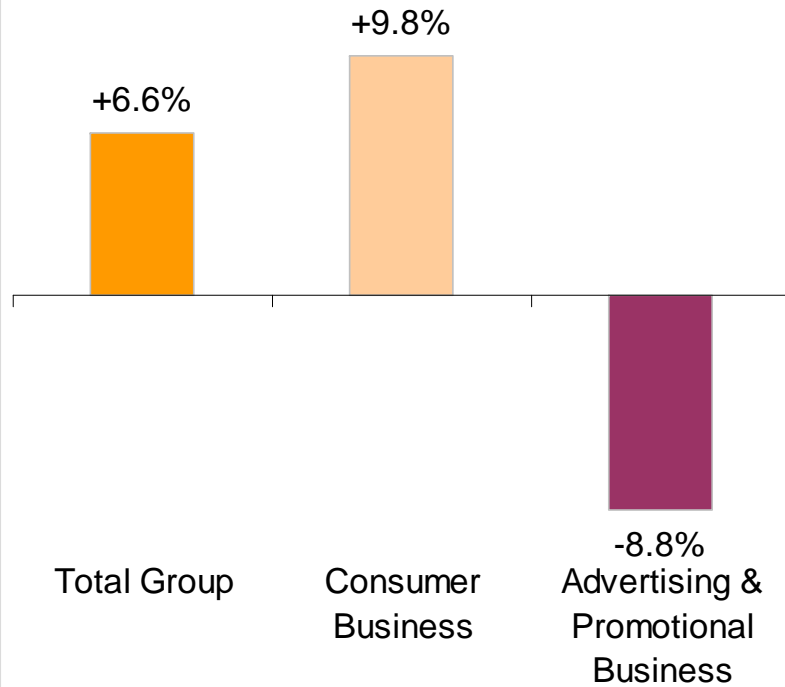
→ See appendix page 20 for main currency impact

Group Q1 2011 Consumer & Advertising and Promotional Products



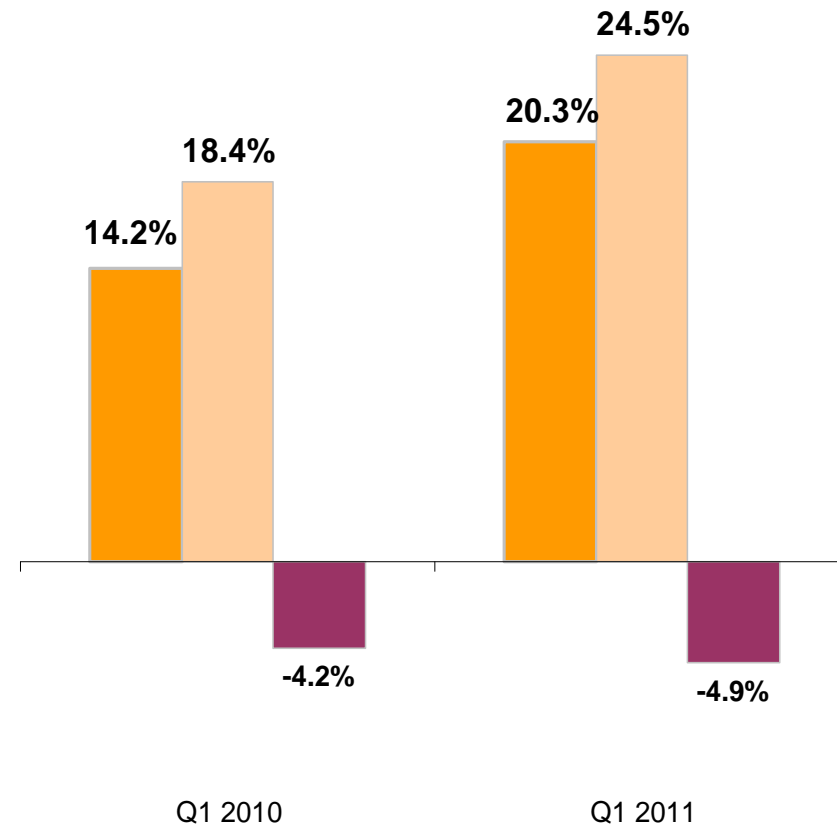
Net Sales

% of change on a comparative basis

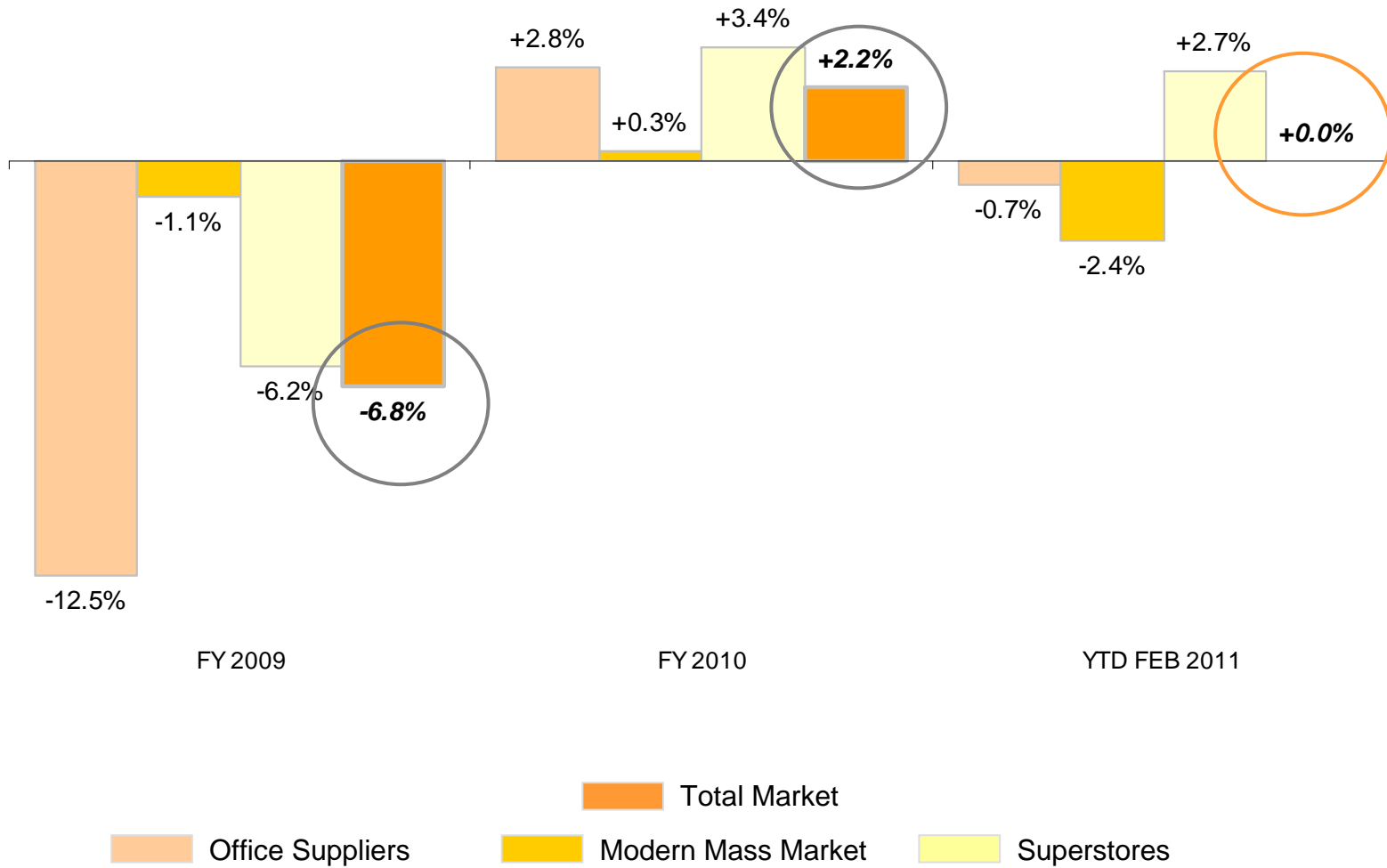


Normalized IFO margin

% of net sales



Stationery Consumer – Industry trends in the U.S.

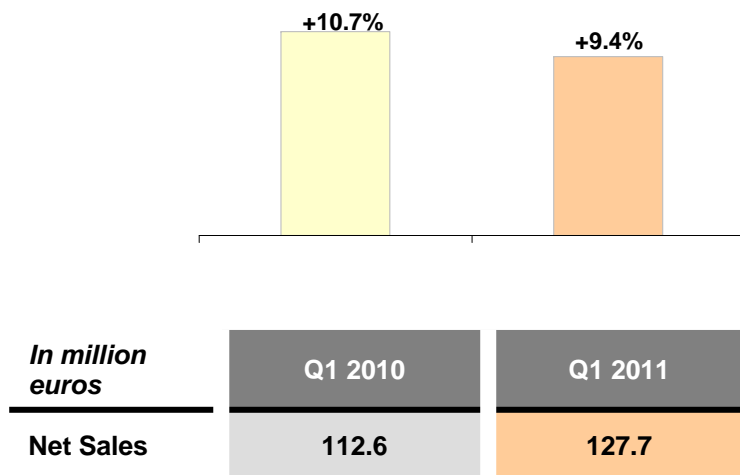


Source: NPD/IRI – excluding Walmart

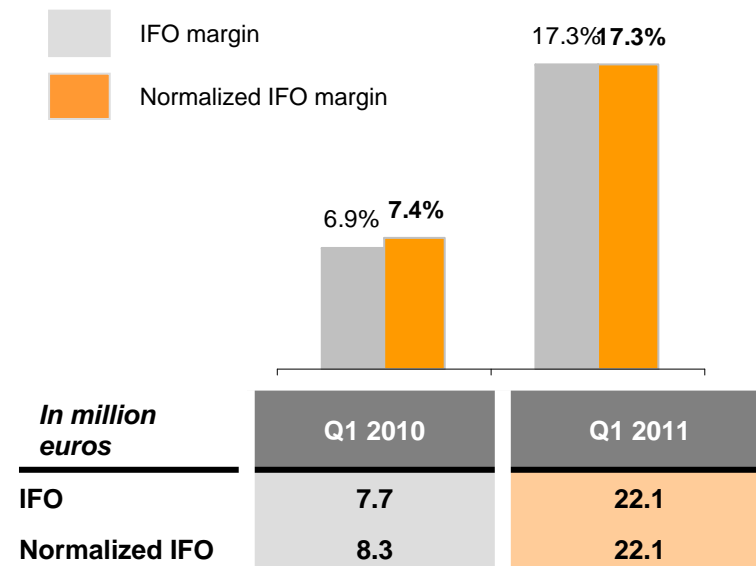
Stationery (Consumer)



Change in net sales at constant currencies



IFO margin



NET SALES

Developed markets

Good performance with mid-single digit gains in Europe and North America:

- 2010 slow stationery market recovery continued into Q1 in Europe, with a low-single digit growth during the first months of 2011,
- U.S. market recovery coming a bit slower with total market stable compared to last year.

Developing markets

Double-digit growth with Middle-East and Africa leading the gains.

Double-digit growth in Latin America. Positive back-to-school results in South America and particularly in Brazil.

IFO

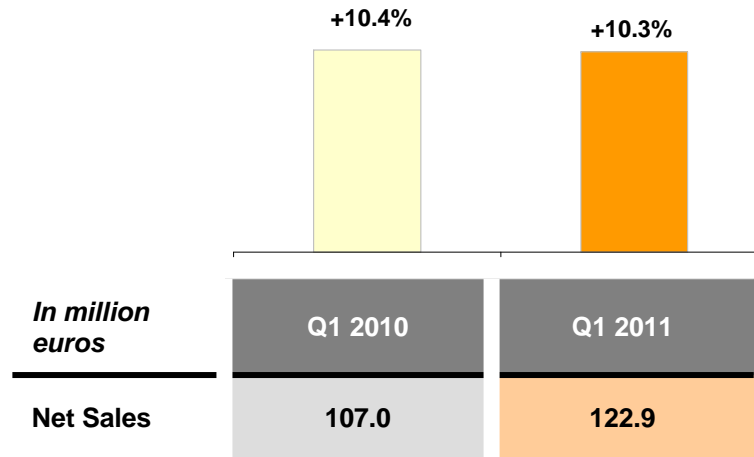
Strong sales growth, mainly in developing markets.

Improved fixed cost absorption and enhanced productivity.

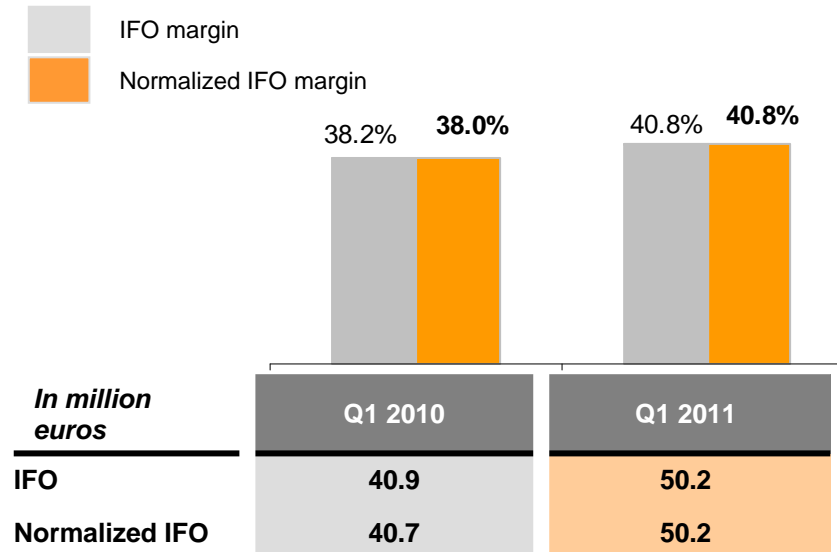
Lighters



Change in net sales at constant currencies



IFO margin



NET SALES

Volumes increased in all key geographies.

Developed markets

- **Low-single digit growth in Europe**, where the major challenge remained Asian low cost and low quality imports:
 - Following the complaint filed by BIC in September 2010, the European Commission decided at the end of January to give the Food and Consumer Product Safety Authority in the Netherlands 10 weeks to explain its position on surveillance of potentially dangerous lighters.

▪ High-single digit growth in North America:

- Distribution and market share gains.

Developing markets

- Continued strong performance with **double-digit growth in Latin America** due to distribution gains.

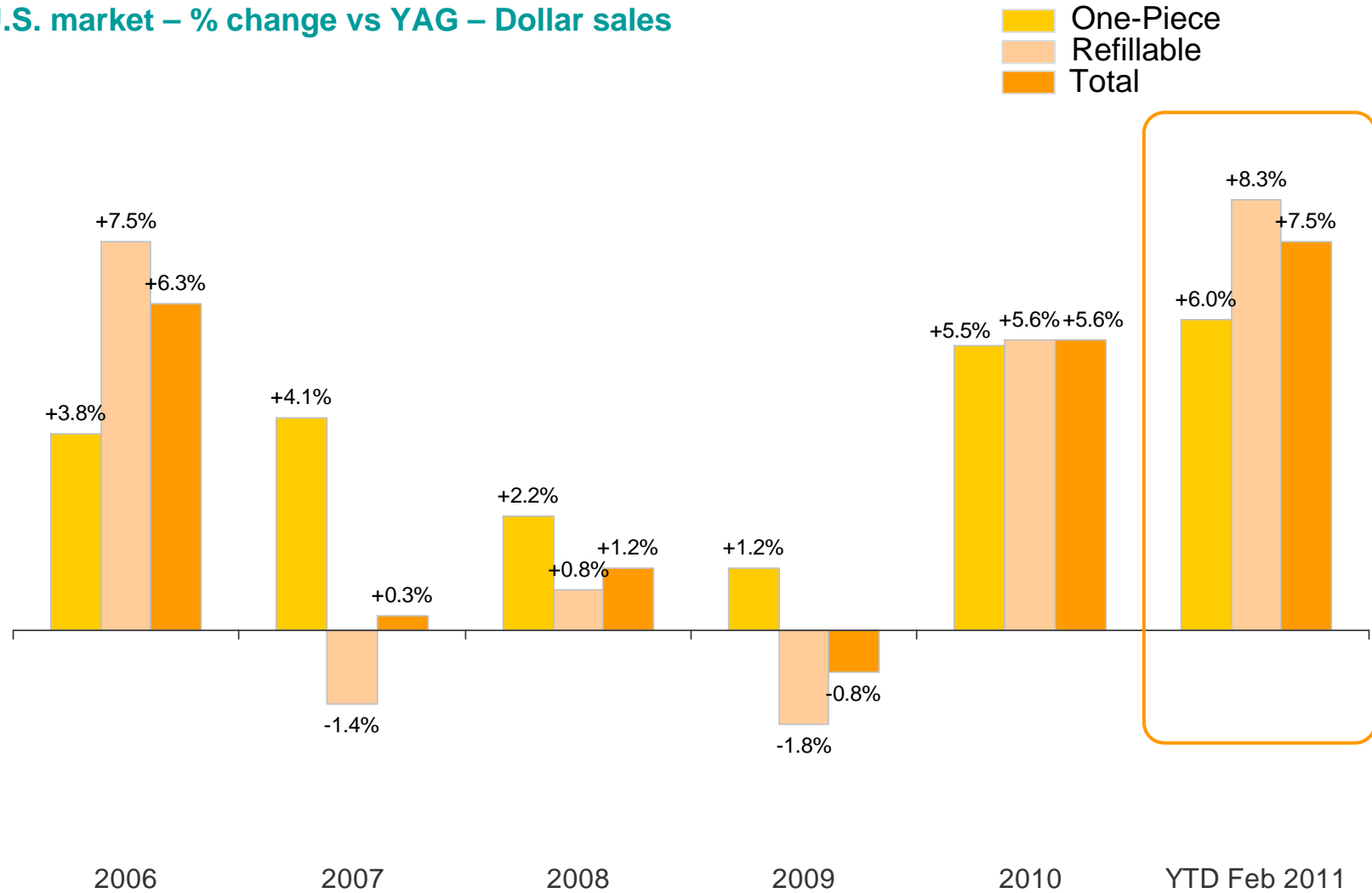
IFO

Increase in sales, notably in developing markets.
Higher production volumes and improved productivity.

Shavers – U.S. market evolution



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

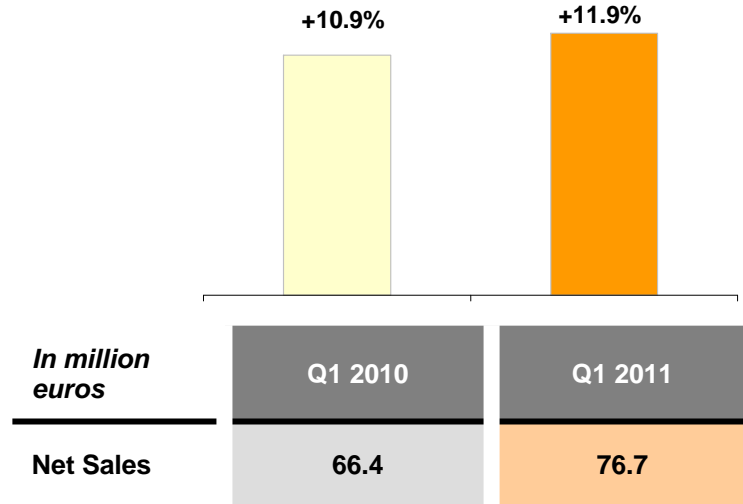


Source: IRI FDMX – March 11

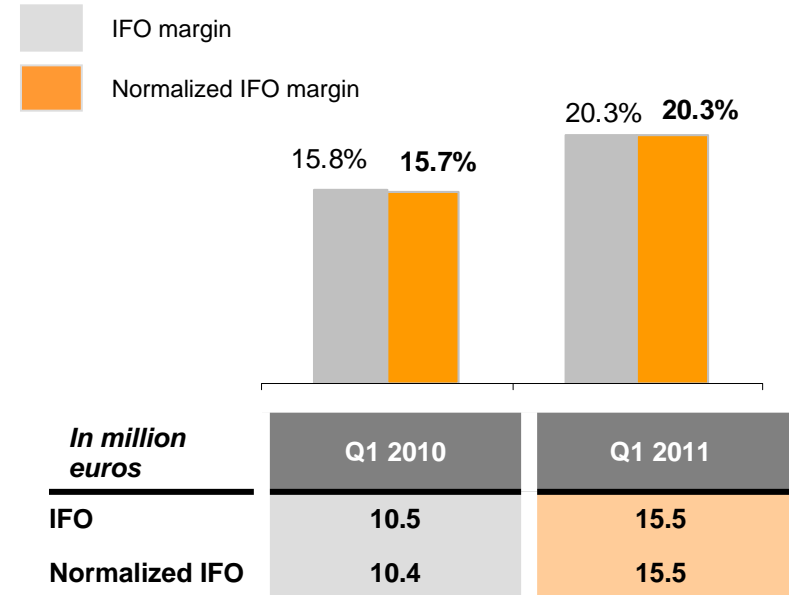
Shavers



Change in net sales at constant currencies



IFO margin



NET SALES

Mid-single digit growth in Europe and North America

- Most countries and all product segments contributed to the growth.
- In Europe, good performance of both newer value-added entries and legacy products offering great value.
- In North America., the BIC® brand continued to gain market shares in the one-piece segment with double-digit growth for our value-added products:
 - BIC® Easy Advance™ / BIC® Soleil® Bella™ for women / BIC® Flex4™ for men.

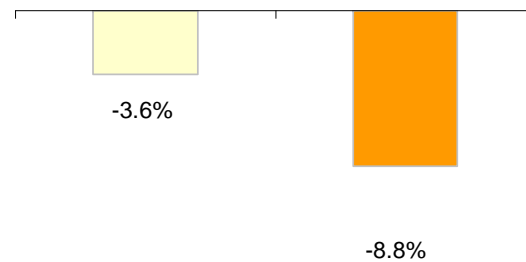
Double-digit growth in developing countries

- Strong growth in Middle-Est and Africa with double edges, single and twin blades contributing to the gains.
- Steady double-digit growth in Latin America, with broad-base growth (countries and product segment).

IFO

- Net sales growth.
- Better fixed cost absorption.
- Manufacturing productivity.

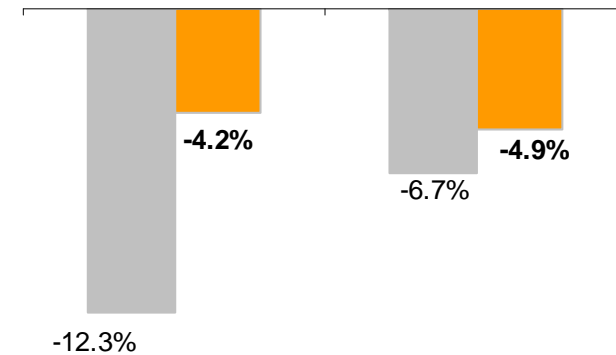
Change in net sales on a comparative basis



<i>In million euros</i>	Q1 2010	Q1 2011
Net Sales	69.7	58.9

IFO margin

IFO margin
 Normalized IFO margin



<i>In million euros</i>	Q1 2010	Q1 2011
IFO	-8.6	-3.9
Normalized IFO	-2.9	-2.9

NET SALES

Integration plan execution is more challenging than anticipated, with a negative impact on net sales performance, resulting in customer service issues, notably delayed shipments.

IFO

- Income From Operations includes -1.1 million euros of non recurring items mainly related to the reorganization of our business in Italy (disposal of Antalis Promotional Products direct-sales business).
- Q1 2011 normalized IFO margin : -4.9% compared to -4.2% in Q1 2010:
 - The sharp decrease in net sales was partially offset by the savings related to the integration plan.

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Group and category highlights

Mario Guevara

Q1 2011 consolidated financial figures

Jim DiPietro

Full year 2011 outlook

Mario Guevara

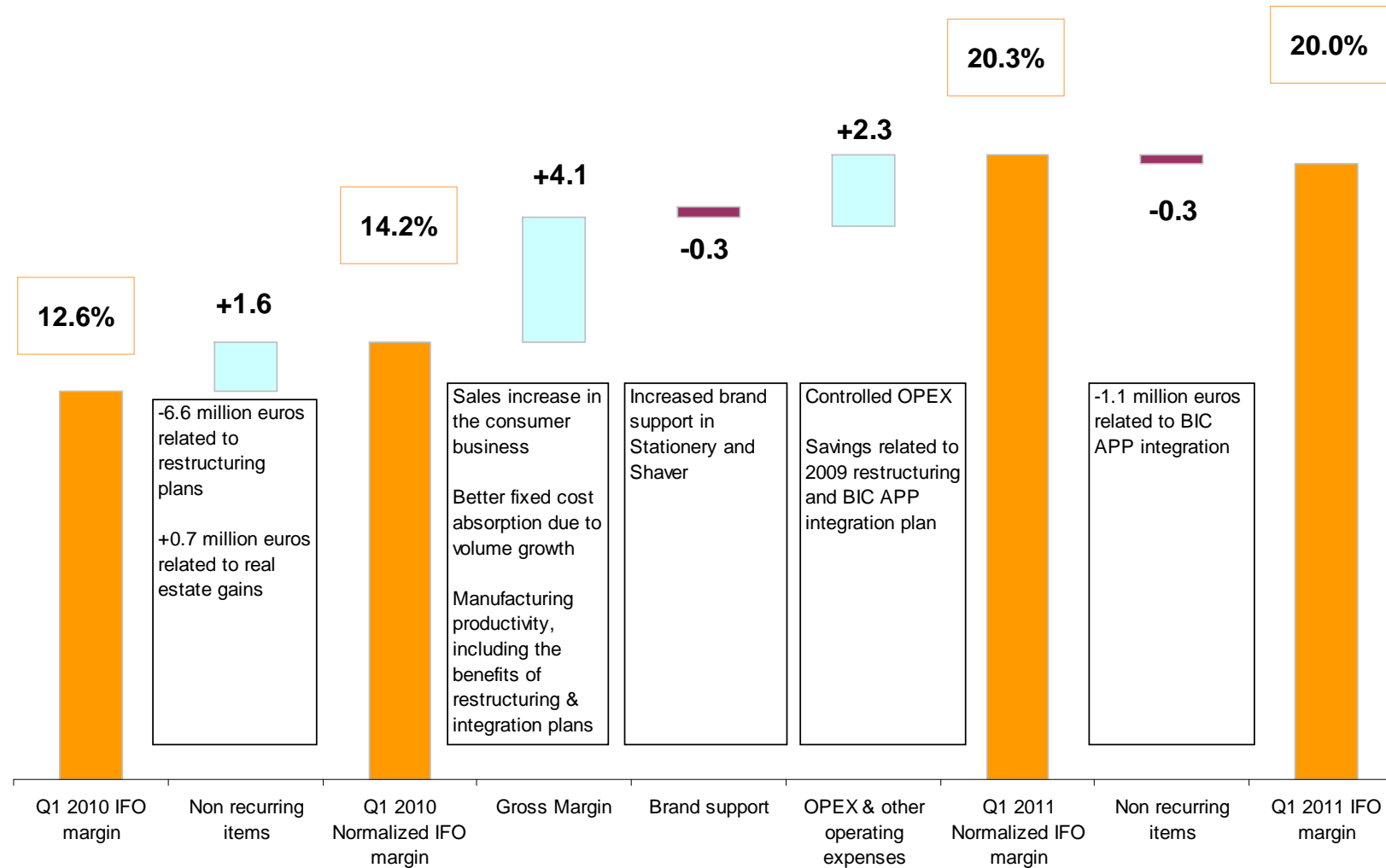
Q1 2011: From Net Sales to IFO



BIC Group <i>In million euros</i>	Q1 2010	Q1 2011	Change	Change at constant currencies*	Change on a comparative basis*
Net Sales	378.3	409.9	+8.4%	+4.9%	+6.6%
Gross Profit	179.4	211.2	+17.7%		
Normalized Income from Operations	53.7	83.1	+54.7%		
Income from Operations	47.8	82.0	+71.4%		

*: see glossary

Q1 2011 Income From Operations margin



Q1 2011 From IFO to Group Net Income



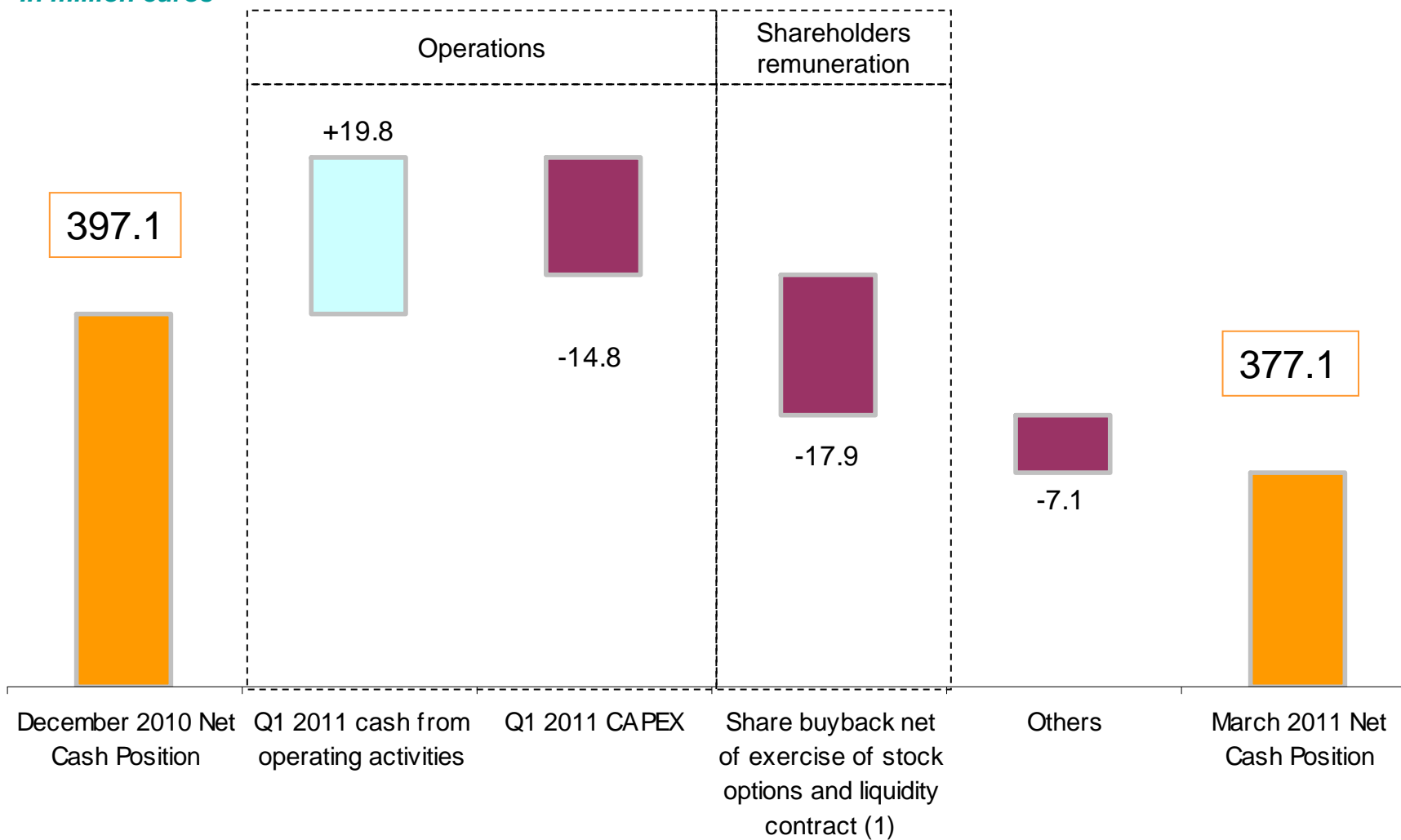
<i>BIC Group</i> <i>In million euros</i>	Q1 2010	Q1 2011
Normalized IFO	53.7	83.1
Non recurring items	-5.9	-1.1
IFO	47.8	82.0
Finance revenue/costs	2.9	-3.7
Income before Tax	50.7	78.3
Income tax	16.4	26.0
<i>Tax rate</i>	32.4%	33.1%
Income from Associates	1.1	1.6
Group Net Income	35.4	53.9
<i>Number of shares outstanding net of treasury shares</i>	48,283,563	48,181,386
EPS	0.73	1.12

• The -3.7 million euros finance revenue includes -4.7 million euros of unfavourable impact of monetary assets revaluation (USD vs. EUR).

Net Cash Position



In million euros



(1): Total share buy back: 28.0 million euros (449,879 shares)

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Full year 2011 outlook

Mario Guevara



Continued focus on protecting gross margin from raw material price increases:

- improved manufacturing efficiency,
- targeted price adjustments.

Consumer business

- Mid-single digit net sales growth on a comparative basis.
- Stable normalized IFO margin compared to full year 2010 level.

Advertising and Promotional Products

- Mid-single digit net sales decrease on a comparative basis.
- Normalized IFO margin should trend close to full year 2010 level.

Full year 2011 normalized IFO margin is expected to be lower than Q1 2011 level.



Appendix

Q1 2011 net sales – main exchange rate evolution vs. euro



	Q1 2011 % of sales	Average rate Q110	Average rate Q111	% of change
US Dollar	35%	1.38	1.37	1.4%
Brazilian Real	14%	2.51	2.28	9.1%
Mexican Peso	5%	17.66	16.45	6.8%
Canadian dollar	3%	1.44	1.35	6.6%
Australian dollar	2%	1.53	1.36	11.2%
South African Zar	2%	10.44	9.57	8.3%
Non Euro European countries	4%			
Sweden		9.96	8.86	11.0%
Russia		41.28	39.85	3.5%
Poland		3.99	3.94	1.3%
British Pound		0.89	0.85	4.0%

From reported IFO to Normalized IFO



<i>BIC Group</i> <i>In million euros</i>	Q1 2010	Q1 2011
IFO as Reported	47.8	82.0
<i>Gain on Real Estate</i>	<i>0.7</i>	<i>-</i>
<i>Restructuring costs</i>	<i>-6.6</i>	<i>-1.1</i>
Normalized IFO	53.7	83.1

Group Quarterly figures



<i>BIC Group</i> <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	Q410	FY 10	Q1 11
Net Sales	308.4	404.7	415.0	434.6	1,562.7	378.3	487.3	492.6	473.3	1,831.5	409.9
YoY actual changes	+0.1%	+3.1%	+14.0%	+21.9%	+10.0%	+22.7%	+20.4%	+18.7%	+8.9%	+17.2%	+8.4%
YoY changes at constant currencies*	-0.8%	+0.7%	+14.3%	+25.6%	+10.1%	+21.6%	+12.0%	+8.7%	+1.6%	+10.1%	+4.9%
YoY changes on a comparative basis*	-0.8%	-3.4%	-0.2%	+2.1%	-0.6%	+8.8%	+3.5%	+9.6%	+2.6%	+5.9%	+6.6%
IFO	36.3	64.4	70.2	45.0	216.0	47.8	95.0	90.1	71.7	304.6	82.0
Normalized IFO*	36.3	72.6	71.9	58.6	239.6	53.7	88.7	92.2	80.3	314.9	83.1
IFO margin	11.8%	15.9%	16.9%	10.4%	13.8%	12.6%	19.5%	18.3%	15.2%	16.6%	20.0%
Normalized IFO margin*	11.8%	17.9%	17.3%	13.5%	15.3%	14.2%	18.2%	18.7%	17.0%	17.2%	20.3%
Income before tax	40.0	63.7	71.2	44.0	218.7	50.7	93.3	88.6	70.2	302.8	78.3
Net Income	26.8	43.8	48.7	32.4	151.7	35.4	64.3	61.1	46.6	207.5	53.9
EPS	0.56	0.91	1.01	0.67	3.15	0.73	1.33	1.26	0.96	4.29	1.12

* 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	Q1 11
Net Sales	274.7	352.8	326.4	320.4	1,274.3	308.6	398.2	399.9	362.3	1,469.0	351.0
YoY actual changes						+12.3%	+12.9%	+22.5%	+13.1%	+15.3%	+13.8%
YoY changes at constant currencies*						+10.3%	+4.6%	+12.2%	+5.2%	+7.9%	+9.8%
YoY changes on a comparative basis*						+10.3%	+4.6%	+12.2%	+5.2%	+7.9%	+9.8%
IFO	32.9	54.1	63.6	41.4	192.1	56.4	84.8	81.3	54.6	277.2	85.9
Normalized IFO*	32.9	66.6	64.6	45.2	209.5	56.7	85.3	81.6	57.9	281.5	85.9
IFO margin	12.0%	15.3%	19.5%	12.9%	15.1%	18.3%	21.3%	20.3%	15.1%	18.9%	24.5%
Normalized IFO margin*	12.0%	18.9%	19.8%	14.1%	16.4%	18.4%	21.4%	20.4%	16.0%	19.2%	24.5%

* see glossary

Stationery Consumer



<i>Stationery Consumer</i> <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	Q410	FY 10	Q1 11
Net Sales	100.1	158.8	134.3	116.4	509.6	112.6	173.4	166.8	128.0	580.7	127.7
YoY actual changes						+12.5%	+9.2%	24.2%	+9.9%	+14.0%	+13.4%
YoY changes at constant currencies*	-6.4%	-4.7%	+0.1%	+0.3%	-2.7%	+10.7%	+1.9%	14.1%	+1.1%	+6.7%	+9.4%
YoY changes or a comparative basis*	-6.4%	-4.7%	+0.1%	+0.3%	-2.7%	+10.7%	+1.9%	14.1%	+1.1%	+6.7%	+9.4%
IFO	3.7	20.7	16.3	2.6	43.3	7.7	28.8	27.6	5.2	69.3	22.1
Normalized IFO*	3.7	23.6	16.9	4.4	48.9	8.3	29.1	27.7	5.1	70.3	22.1
IFO margin	3.7%	13.0%	12.1%	2.3%	8.5%	6.9%	16.6%	16.5%	4.0%	11.9%	17.3%
Normalized IFO margin*	3.7%	14.8%	12.6%	3.8%	9.6%	7.4%	16.8%	16.6%	4.0%	12.1%	17.3%

* see glossary

Lighters



<i>Lighters</i> <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	Q410	FY 10	Q1 11
Net Sales	94.8	97.6	97.8	108.7	398.9	107.0	119.3	123.5	131.1	480.8	122.9
YoY actual changes	+15.2%	+3.4%	+2.3%	+4.0%	+5.9%	+12.8%	+22.3%	+26.3%	+20.6%	+20.5%	+14.9%
YoY changes at constant currencies*	+13.1%	-0.5%	+2.4%	+7.0%	+5.3%	+10.4%	+11.0%	+13.5%	+11.4%	+11.6%	+10.3%
YoY changes on a comparative basis*	+13.1%	-0.5%	+2.4%	+7.0%	+7.0%	+10.4%	+11.0%	+13.5%	+11.4%	+11.6%	+10.3%
IFO	29.1	28.2	36.4	34.2	127.9	40.9	45.4	45.3	42.0	173.6	50.2
Normalized IFO*	29.1	35.3	36.4	34.8	135.7	40.7	45.4	45.4	42.6	174.0	50.2
IFO margin	30.7%	28.9%	37.2%	31.4%	32.1%	38.2%	38.1%	36.7%	32.0%	36.1%	40.8%
Normalized IFO margin*	30.7%	36.2%	37.2%	32.0%	34.0%	38.0%	38.1%	36.7%	32.5%	36.2%	40.8%

* see glossary

Shavers



<i>Shavers</i> <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	Q410	FY 10	Q1 11
Net Sales	58.9	70.9	70.8	68.1	268.8	66.4	79.2	84.3	77.8	307.8	76.7
YoY actual changes	+1.8%	+6.1%	+0.4%	-1.4%	+1.7%	+12.8%	+11.6%	+19.0%	+14.3%	+14.5%	+15.6%
YoY changes at constant currencies*	+0.6%	+4.6%	+2.1%	+2.1%	+2.4%	+10.9%	+3.3%	+9.1%	+7.7%	+7.6%	+11.9%
YoY changes on a comparative basis*	+0.6%	+4.6%	+2.1%	+2.1%	+2.4%	+10.9%	+3.3%	+9.1%	+7.7%	+7.6%	+11.9%
IFO	1.7	6.7	12.5	9.5	30.3	10.5	12.3	11.2	7.9	41.9	15.5
Normalized IFO*	1.7	8.7	12.7	10.4	33.5	10.4	12.4	11.3	9.6	43.6	15.5
IFO margin	2.8%	9.4%	17.6%	13.9%	11.3%	15.8%	15.5%	13.3%	10.2%	13.6%	20.3%
Normalized IFO margin*	2.8%	12.3%	17.9%	15.3%	12.5%	15.7%	15.6%	13.4%	12.3%	14.2%	20.3%

* 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	Q1 11
Net Sales	20.9	25.5	23.4	27.2	97.0	22.6	26.3	25.3	25.5	99.7	23.7
YoY actual changes						+7.8%	+3.3%	+8.2%	-6.4%	+2.7%	+4.9%
YoY changes at constant currencies*						+5.4%	0.0%	+5.2%	-8.3%	+0.1%	+3.3%
YoY changes on a comparative basis*						+5.4%	0.0%	+5.2%	-8.3%	+0.1%	+3.3%
IFO*	-1.6	-1.4	-1.5	-4.9	-9.4	-2.6	-1.7	-2.8	-0.5	-7.6	-1.9
Normalized IFO*	-1.6	-1.1	-1.4	-4.5	-8.5	-2.7	-1.6	-2.8	0.6	-6.4	-1.9

* see glossary

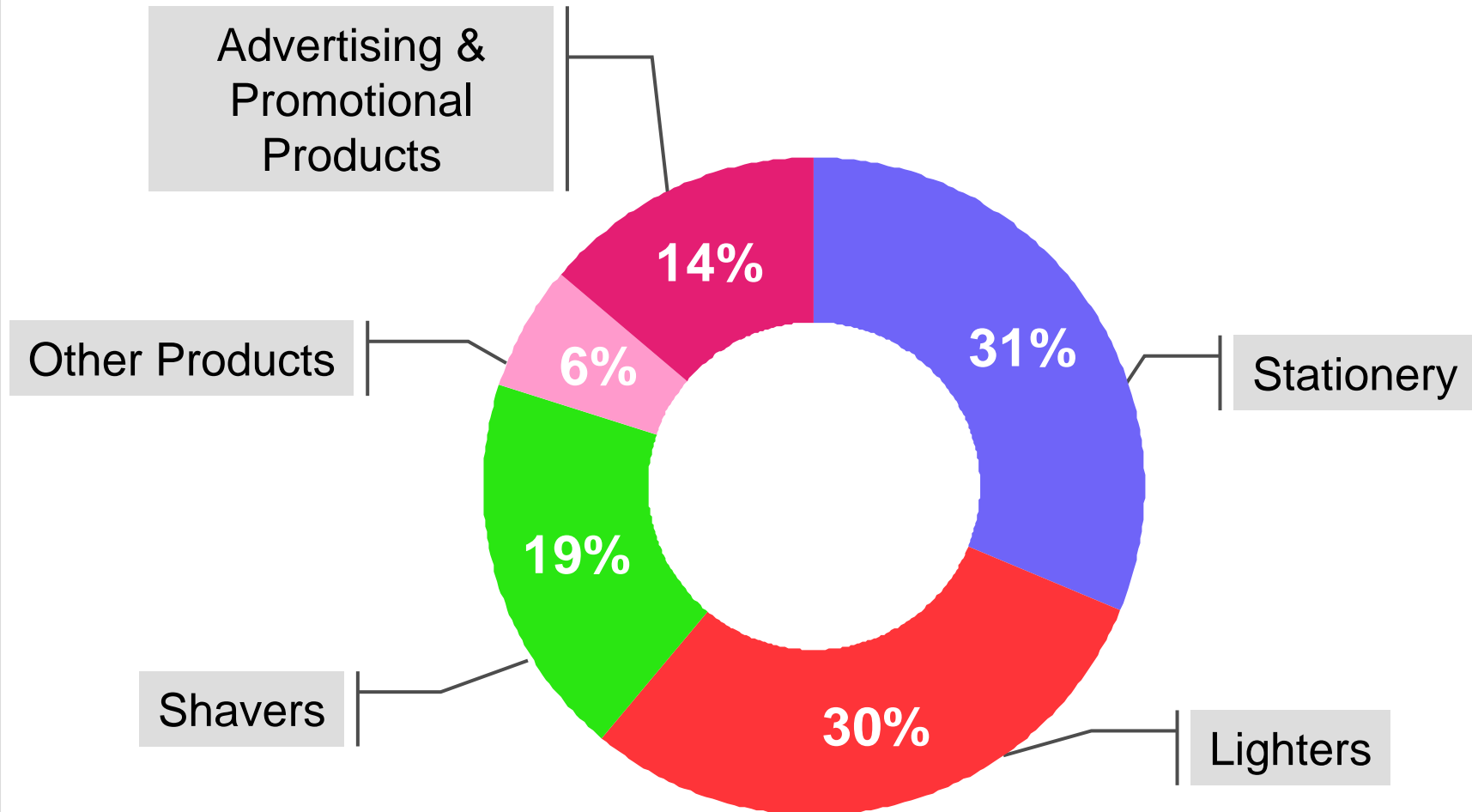
Advertising & Promotional Products (BIC APP)



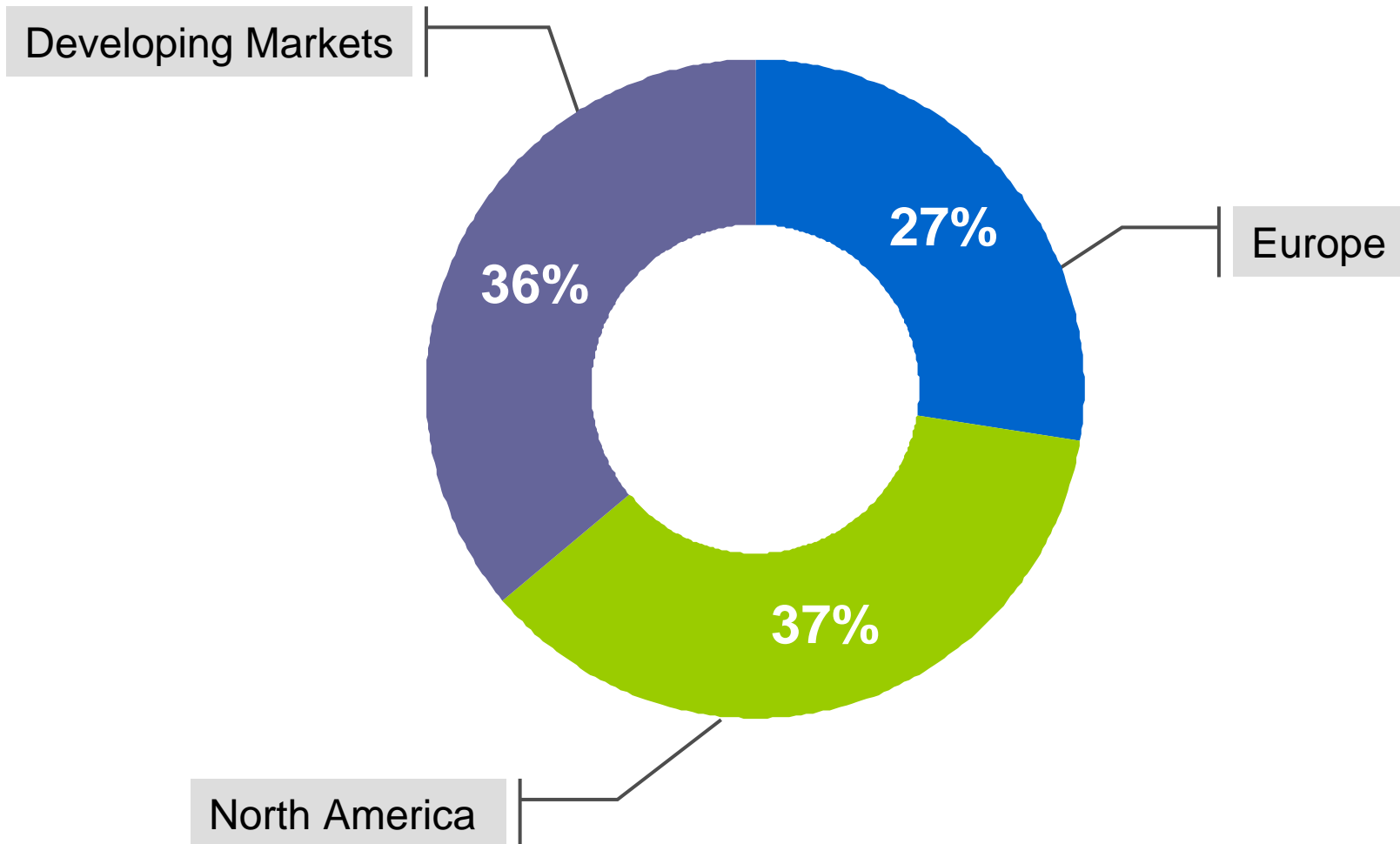
<i>BIC APP</i> In million euros	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	Q410	FY 10	Q1 11
Net Sales	33.7	51.9	88.6	114.2	288.4	69.7	89.1	92.7	111.0	362.6	58.9
YoY actual changes						+107.0%	+71.8%	+4.6%	-2.8%	+25.7%	-15.5%
YoY changes at constant currencies*						+114.1%	+62.8%	-4.4%	-8.7%	+19.8%	-16.6%
YoY changes on a comparative basis*						-3.6%	-4.1%	-0.4%	-5.1%	-3.3%	-8.8%
IFO	3.4	10.3	6.6	3.6	23.9	-8.6	10.2	8.8	17.1	27.4	-3.9
Normalized IFO*	3.4	6.0	7.3	13.4	30.1	-2.9	3.4	10.6	22.4	33.4	-2.9
IFO margin	10.1%	19.9%	7.5%	3.1%	8.3%	-12.3%	11.4%	9.5%	15.4%	7.6%	-6.7%
Normalized IFO margin*	10.1%	11.6%	8.2%	11.7%	10.4%	-4.2%	3.8%	11.4%	20.2%	9.2%	-4.9%

* see glossary

Q1 2011 Net Sales breakdown by category



Q1 2011 Net Sales breakdown by geography





- Capital evolution:
 - Authorized share capital at the end of March 2011:
48,572,813 shares

- **At constant currencies:** Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates. All net sales category comments are made at constant currencies or comparative basis.
- **Comparative basis:** at constant currencies and constant perimeter. Figures at constant perimeter exclude the impacts of acquisitions and/or disposals that occurred during the current year and/or during the previous year, until their anniversary date.
- **Normalized IFO:** normalized means excluding restructuring and BIC APP integration plan expenses and real estate gains.

2011 Agenda



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 31 March 2011.