Q2 and H1 2010 RESULTS

August 4, 2010

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Agenda

Group and category highlights	**Mario Guevara**
Q2-H1 2010 consolidated financial figures	Jim DiPietro
Full year 2010 outlook	Mario Guevara

Group H1 2010 highlights

Good performance of the Consumer Business

Success of BIC Safety, Quality and « Value for Money » business model
- ➔ Gain in distribution
- ➔ Improved market shares
- ➔ Success of new products
- ➔ Enhanced customer and consumer confidence

Sustained growth in developing markets

Resilience of the Advertising & Promotional Products business

Overall market environment remained unstable
- ➔ Slight trend improvement in the U.S.
- ➔ Europe still weak

Integration plan on track

Improved manufacturing productivity
Focused and targeted brand support

Normalized IFO margin up 1.2 points

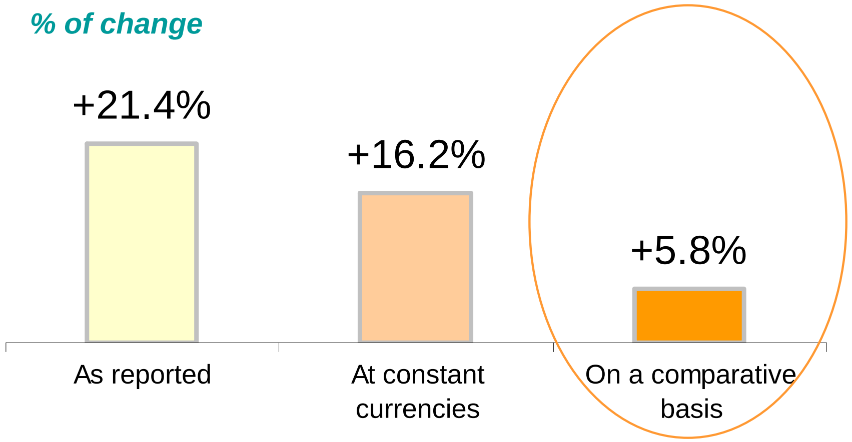
CAPEX discipline
Tight control of working capital

105 million euros improvement in year-to-date Net Cash Position

Group H1 2010 Key figures

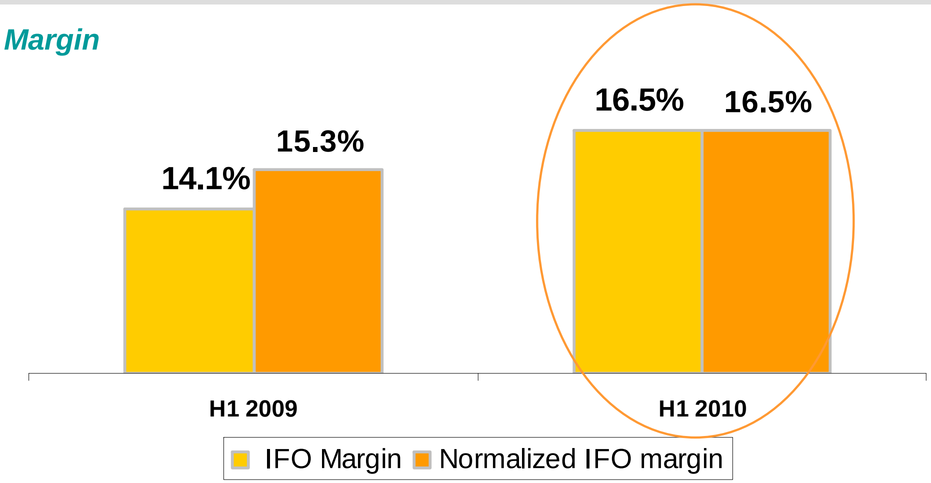
Net Sales: 865.6 million euros

% of change



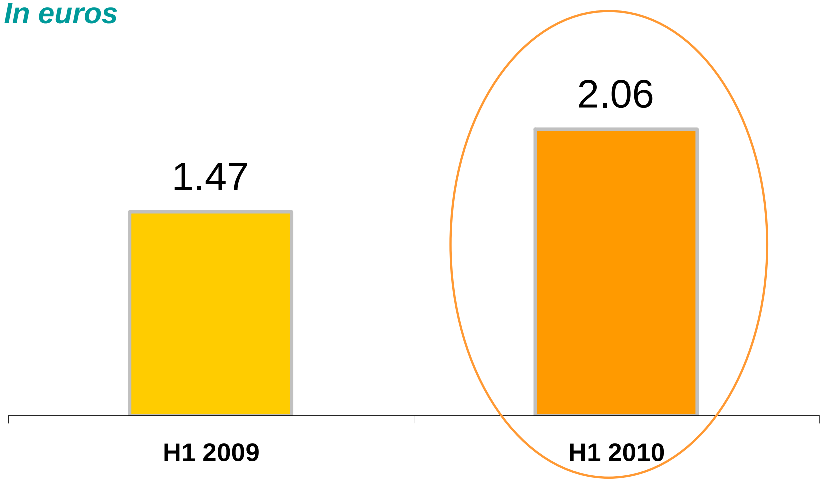
Normalized Income from Operations: 142.4 million euros

Margin



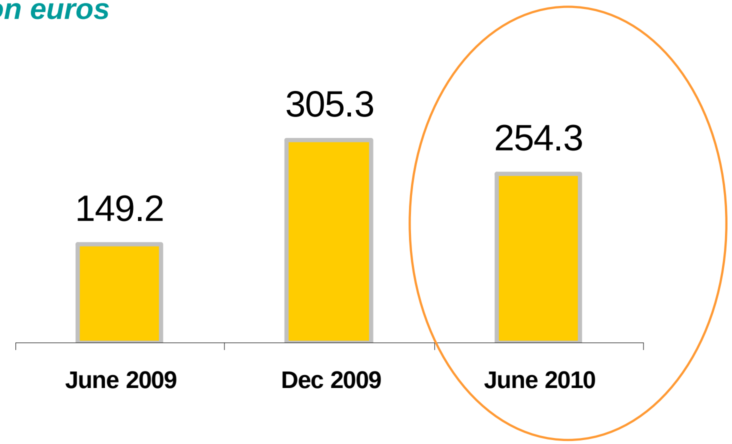
EPS: +40.1% increase

In euros



Net Cash Position

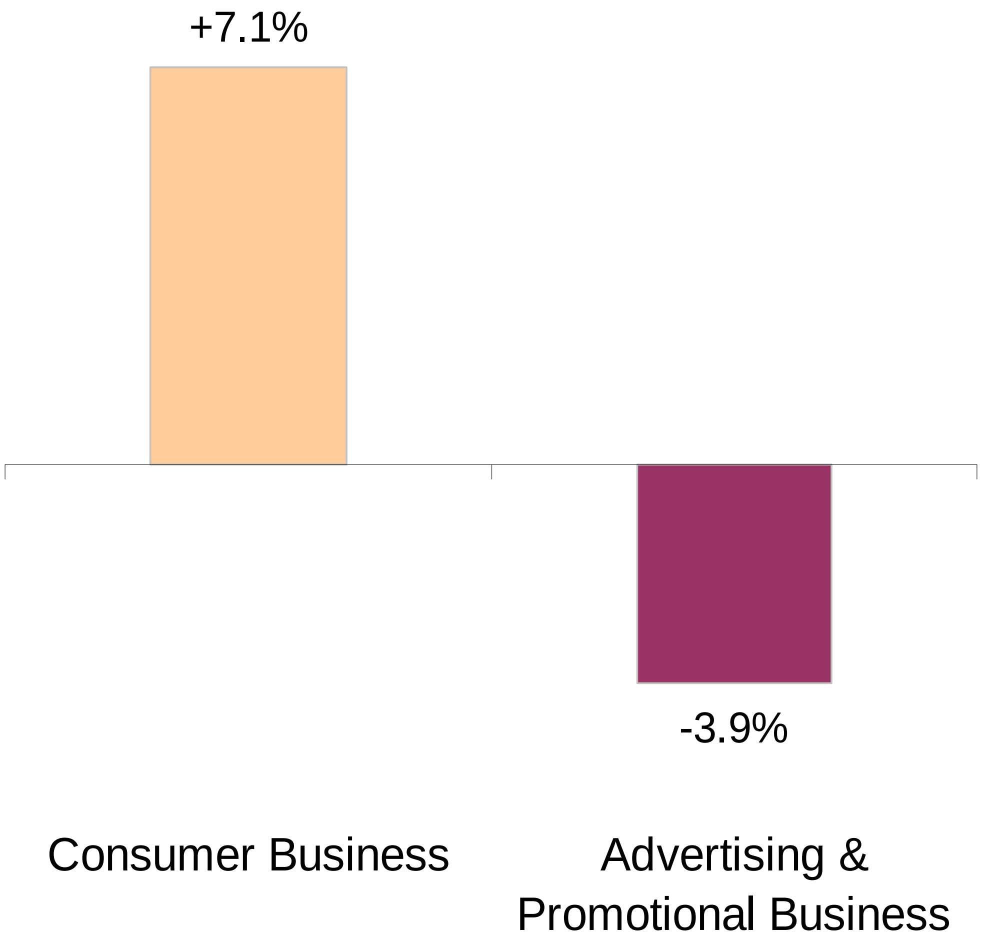
In million euros



Group H1 2010
Consumer vs. Advertising and Promotional Products

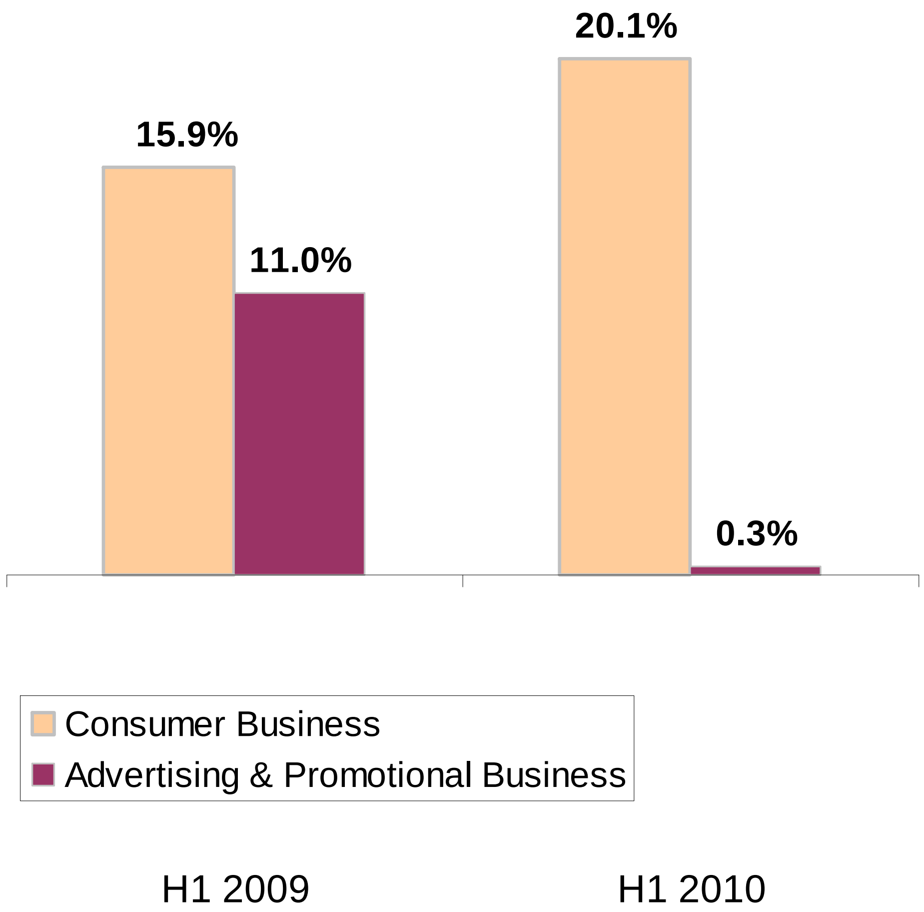
Net Sales

% of change on a comparative basis



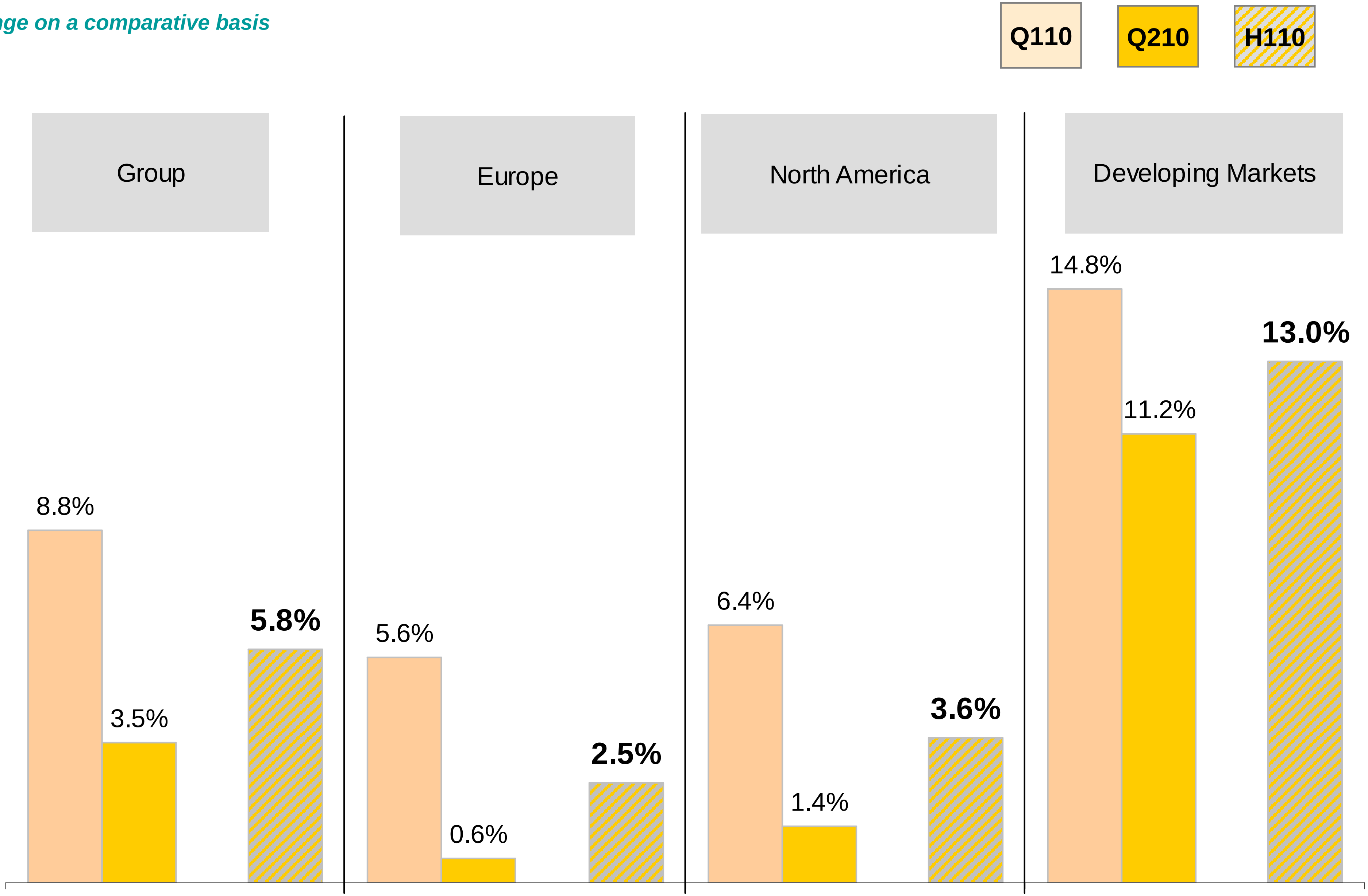
Normalized IFO margin

% of net sales



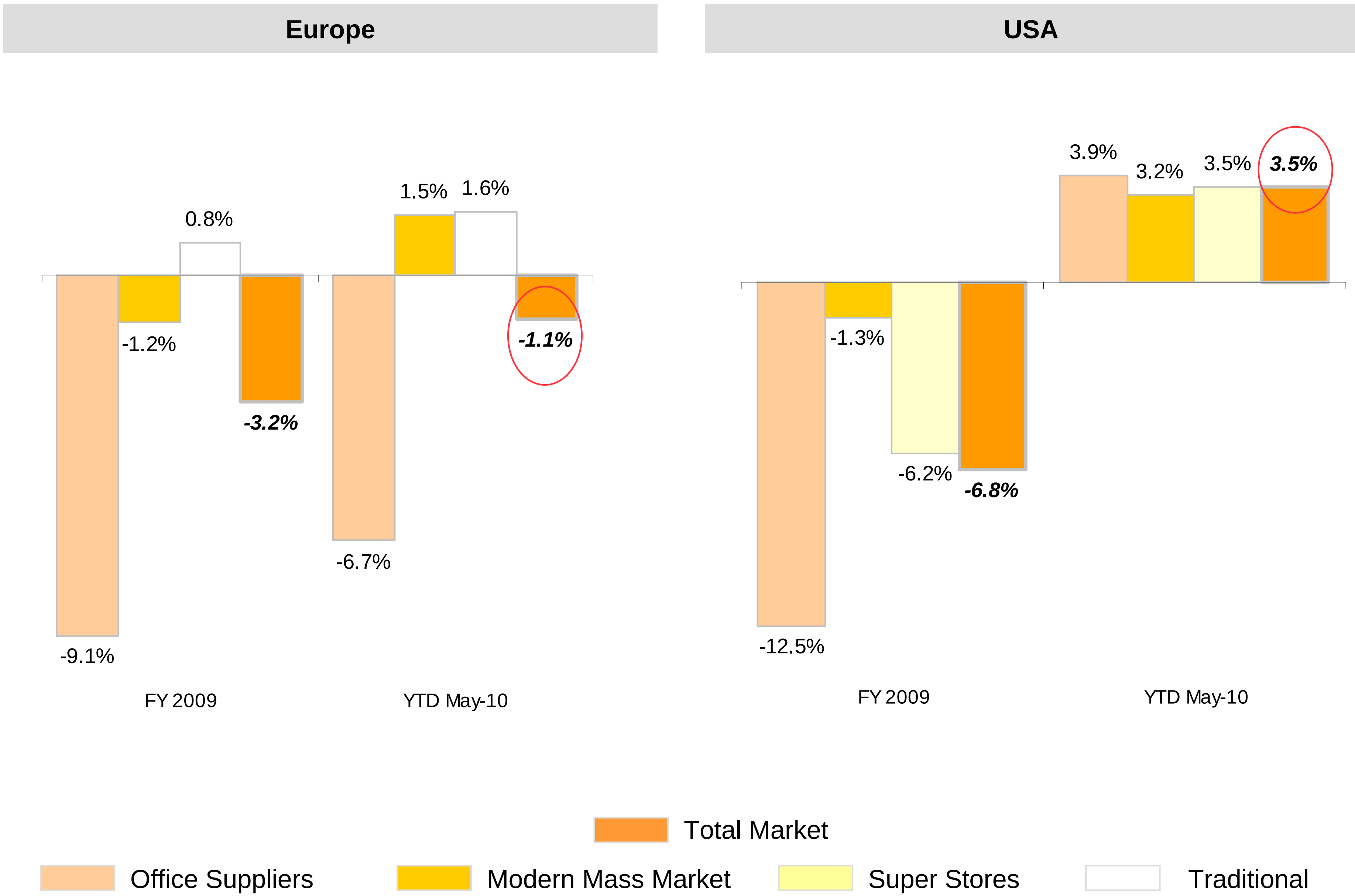
H1 2010 net sales evolution by geographies

Change on a comparative basis



➔ **See appendix page 25 for main currency impact**

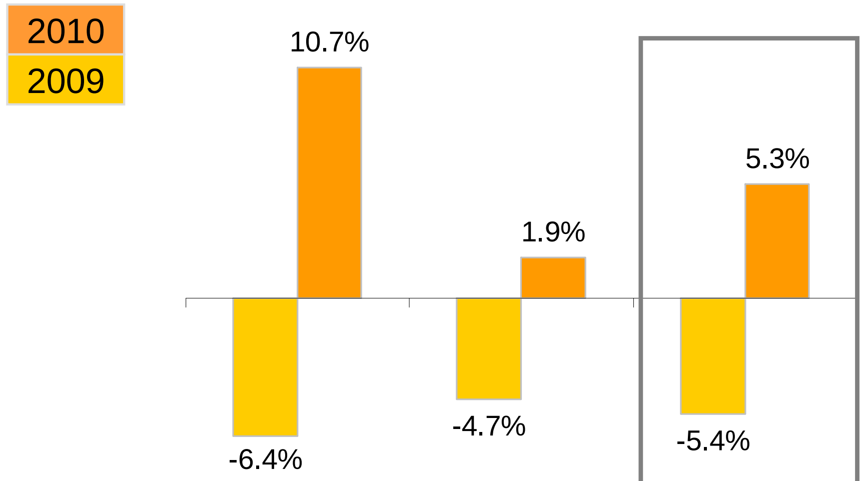
Stationery Consumer – Market trends



Source: NPD/IRI – excluding Walmart for the U.S. and GfK for Europe

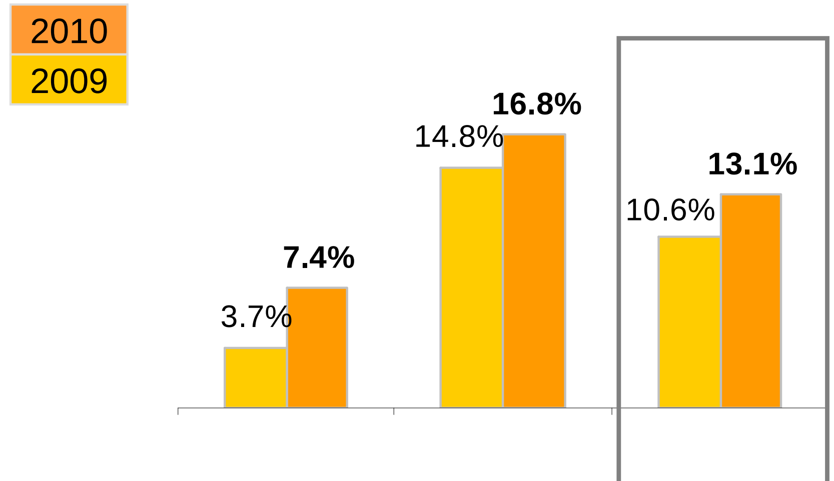
Stationery (Consumer)

Change in net sales at constant currencies



In million euros	Q1 2010	Q2 2010	H1 2010
Net Sales	112.6	173.4	286.0

Normalized IFO margin



In million euros	Q1 2010	Q2 2010	H1 2010
IFO	7.7	28.8	36.6
Norm. IFO	8.3	29.1	37.4

H1 NET SALES

Developed markets

- Weak markets in Europe (-1.1% at the end of May 2010)
  - Good performance of BIC® products vs. competition in Western Europe and good results in Eastern Europe
- U.S. stationery market up 3.5% at the end of May 2010, with both Office Suppliers and Retail Mass Market channels showing significant improvement vs. last year
  - Market share gains for BIC® products
  - Second Quarter performance negatively affected by a timing impact with some orders being moved from June to July.
- 2010 back-to-school season is expected to be better than 2009 in both regions as retailers have started to rebuild their inventories. Full year 2010 performance in the retail channel still a function of consumer spending patterns, which are difficult to predict to date

Double digit growth in developing markets

- Strong trends in all Latin American countries
- Positive impact of U.S. dollar revaluation in Middle East and Africa, slight improvement of the overall economic situation in some African countries.

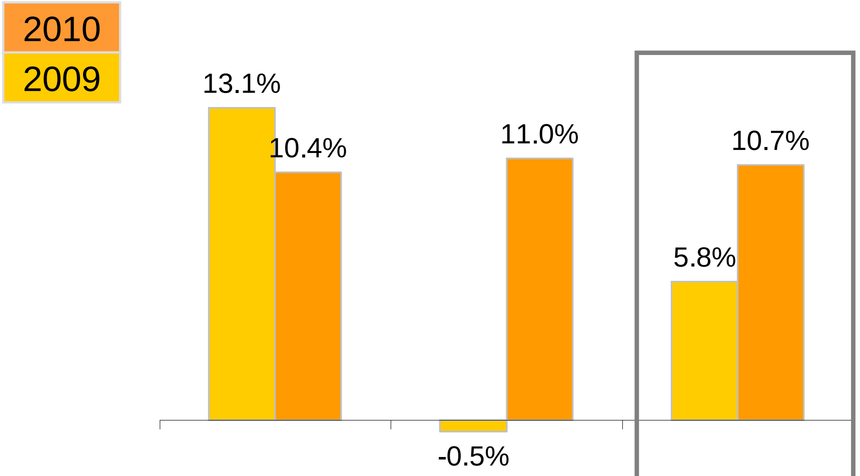
H1 IFO

Normalized IFO margin: 13.1% in H1 2010 compared to 10.6% in H1 2009

- Sales increase
- Better fixed cost absorption (increased production)
- Improved manufacturing productivity

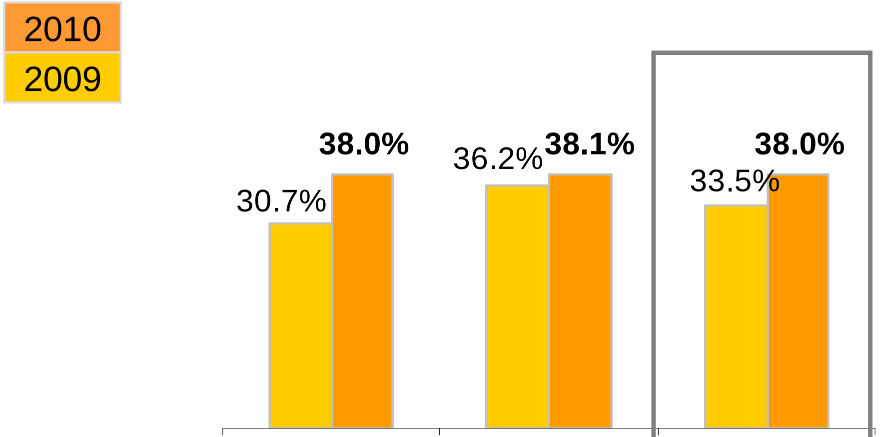
Lighters

Change in net sales at constant currencies



In million euros	Q1 2010	Q2 2010	H1 2010
Net Sales	**107.0**	**119.3**	**226.3**

Normalized IFO margin



In million euros	Q1 2010	Q2 2010	H1 2010
IFO	**40.9**	**45.4**	**86.3**
Norm. IFO	**40.7**	**45.4**	**86.1**

H1 NET SALES

Increase of volumes in all key geographies

Mid to high single digit growth in Europe and North America

- Success of new sleeves
- Positive impact of safety legislation in the U.S. (novelty lighter bans and fire-safe cigarette legislation)

Double digit growth in developing markets

- Further distribution gains in Latin America (northern Brazil)
- Successful launch of BIC multi-purpose lighter in Argentina and Brazil

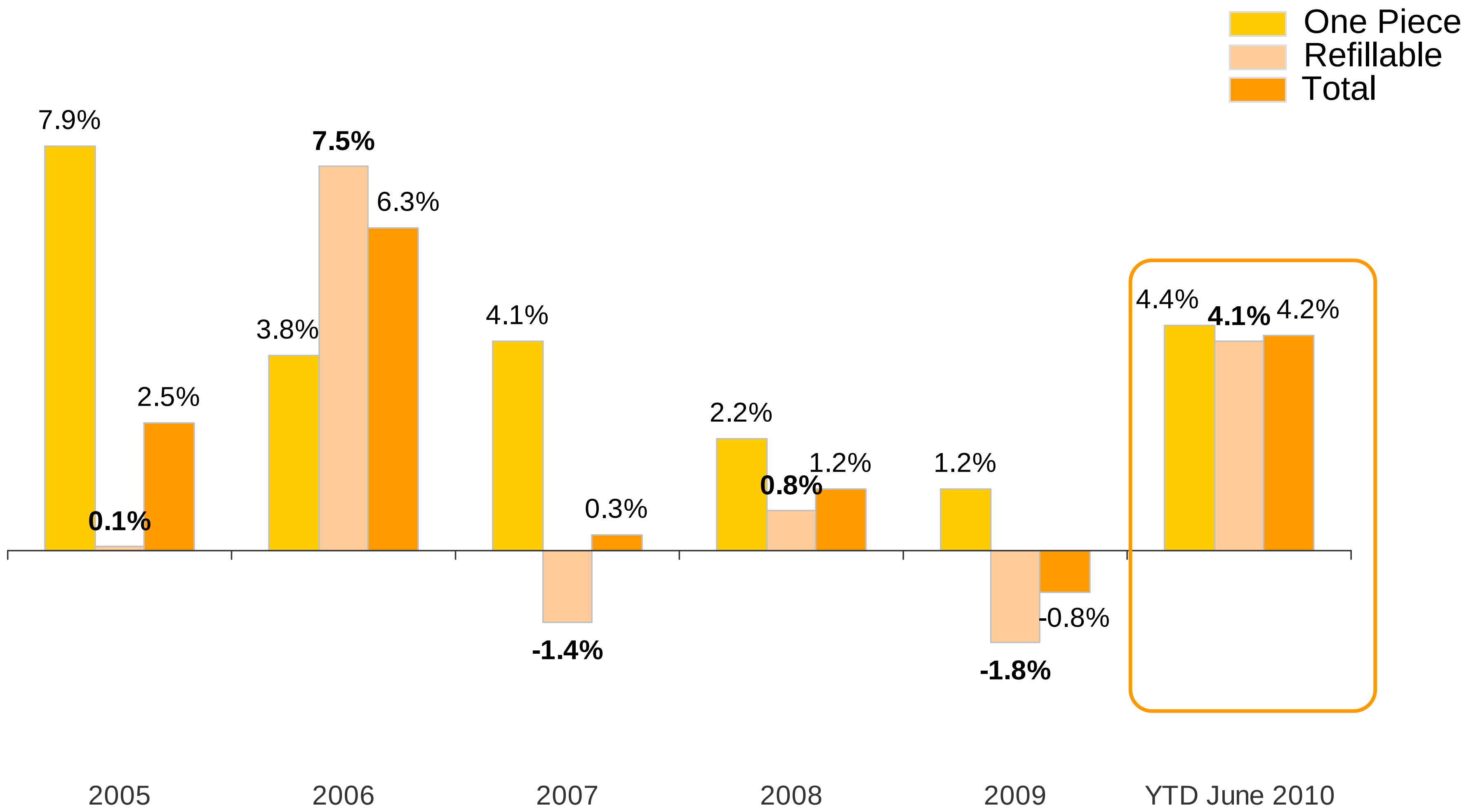
H1 IFO

Normalized IFO margin: 38.0% in H1 2010 compared to 33.5% in H1 2009

- Increase in sales
- Higher production volumes

Shavers – U.S. market evolution

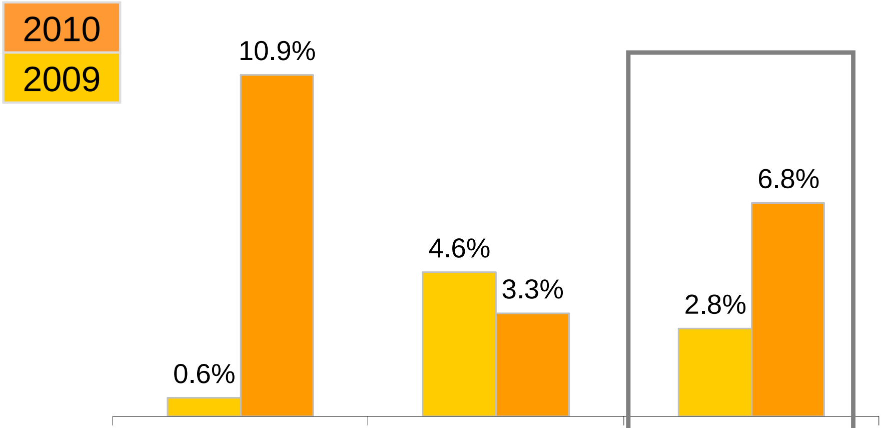
U.S. market – % change vs YAG – Dollar sales



Source: IRI FDMX – June 10

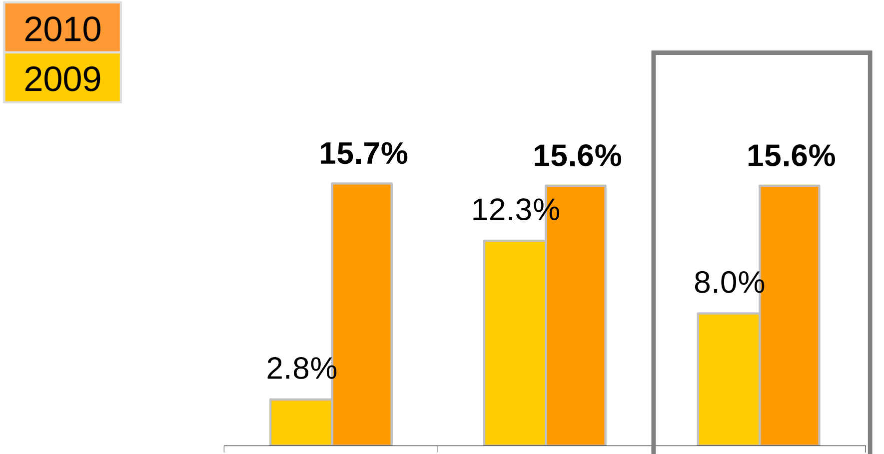
Shavers

Change in net sales at constant currencies



In million euros	Q1 2010	Q2 2010	H1 2010
Net Sales	**66.4**	**79.2**	**145.6**

Normalized IFO margin



In million euros	Q1 2010	Q2 2010	H1 2010
IFO	**10.5**	**12.3**	**22.8**
Norm. IFO	**10.4**	**12.4**	**22.8**

H1 NET SALES

Developed markets: Europe and North America net sales grew mid-single digit

- In Europe: good performance of our value-priced lines (single and twin blades)
- In the U.S.: continued market share gains at the expense of the two branded competitors
- In both geographies:
  - very good acceptance of our unique hybrid shaver BIC® Easy / Hybrid Advance™
  - 4 movable blade one-piece shavers (BIC® Soleil® Bella™ for women and BIC® Comfort 4 / BIC® Flex4™) well received by the trade

Developing markets: double digit growth

- Growth led by Latin America
  - all BIC products contributed to the positive performance (single, twin-blade and triple-blade)

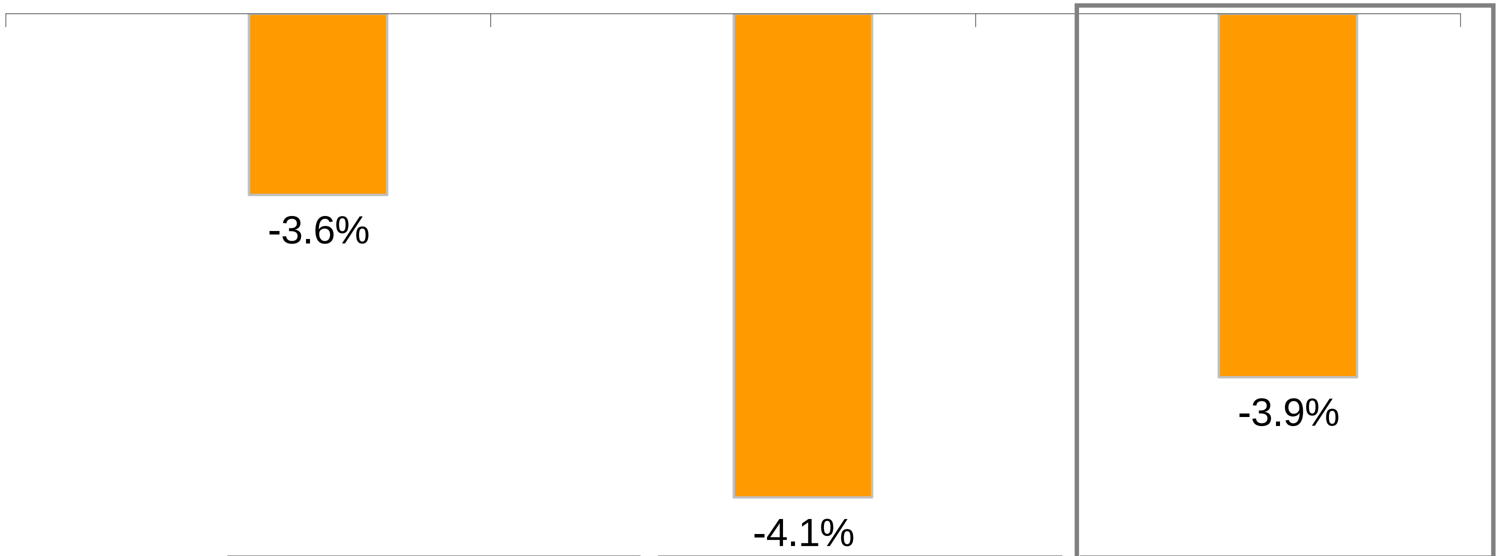
H1 IFO

Normalized IFO margin: 15.6 % in H1 2010 compared to 8.0% in H1 2009

- Sales growth
- Better fixed cost absorption (increased production)
- Improved manufacturing productivity

BIC APP – Net sales evolution

Change in net sales on a comparative basis



In million euros	Q1 2010	Q2 2010	H1 2010
Net Sales as reported	**69.7**	**89.1**	**158.9**

H1 NET SALES

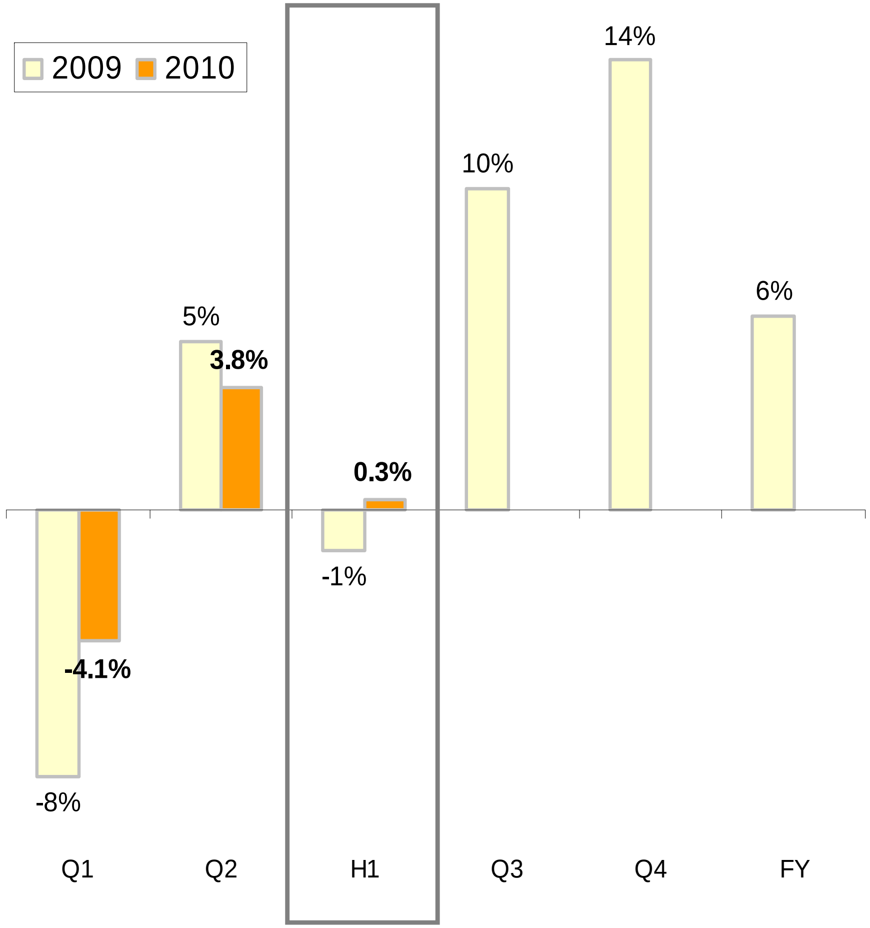
Slight improvement of trends in Advertising and Promotional Products market in the U.S., Europe remained weak

- BIC writing instrument promotional products outperformed the market thanks to market share gains

BIC APP – IFO evolution

Normalized Income From Operations			
In million euros	**Q1 2010**	**Q2 2010**	**H1 2010**
Reported IFO	**-8.6**	**10.2**	**1.6**
Restructuring plan	*-5.7*	*-0.5*	*-6.2*
Gain on funeral disposal	-	*+7.3*	*+7.3*
Normalized IFO	**-2.9**	**3.4**	**0.4**

Normalized Income From Operations margin based on the assumption of consolidation of Norwood PP in H1 2009 – non audited



H1 IFO

Normalized IFO margin: 0.3 % in H1 2010 compared to 11.0% in H1 2009

Negative effect of Calendar business seasonality (inventory building). Q2 normalized IFO margin was 3.8%

H1 2010 exceptional items:

- \- 6.2 million euros costs related to Norwood Integration Plan in the U.S.
- \+ 7.3 million euros net gain related to the disposal of the funeral products business

Agenda

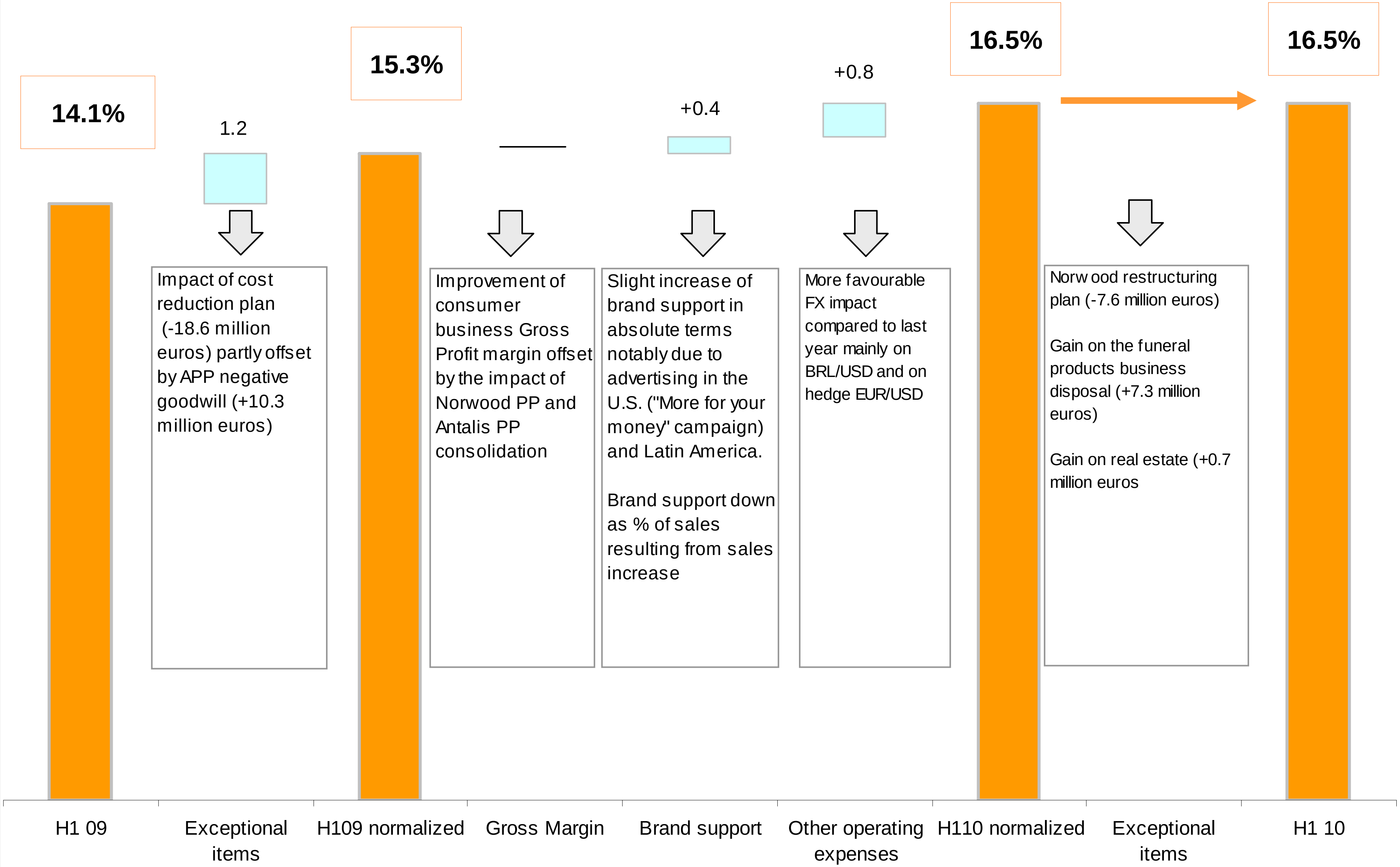
Group and category highlights	**Mario Guevara**
Q2-H1 2010 consolidated financial figures	**Jim DiPietro**
Full year 2010 outlook	Mario Guevara

H1 2010: From Net Sales to IFO

BIC Group *In million euros*	H1 2009	H1 2010	Change	Change at constant currencies*	Change on a comparative basis*
Net Sales	713.1	865.6	+21.4%	+16.2%	+5.8%
Gross Profit	336.4	408.2	+21.3%		
Income from Operations	100.8	142.8	+41.7%		

*: see glossary

H1 2010 Income From Operations margin



+10.4 million euros savings related to 2009 restructuring plan

H1 2010 From IFO to Group Net Income

BIC Group *In million euros*	Q2 09	Q2 10	H1 09	H1 10
Normalized IFO	**72.6**	**88.7**	**109.1**	**142.4**
Exceptional Items	*-8.2*	*6.3*	*-8.3*	*0.4*
IFO	**64.4**	**95.0**	**100.8**	**142.8**
Finance revenues / (costs)	*-0.8*	*-1.7*	*2.9*	*1.2*
Income before Tax	**63.7**	**93.3**	**103.6**	**144.0**
Income tax	*-21.0*	*-30.3*	*-34.2*	*-46.6*
Tax rate	*33.0%*	*32.4%*	*33.0%*	*32.4%*
Income from associates	**1.2**	**1.3**	**1.2**	**2.4**
Group Net Income	**43.8**	**64.3**	**70.6**	**99.8**
Net of shares outstanding net of treasury shares	*48,131,917*	*48,388,557*	*48,131,917*	*48,388,557*
EPS	**0.91**	**1.33**	**1.47**	**2.06**
Normalized EPS	**1.02**	**1.24**	**1.58**	**2.06**

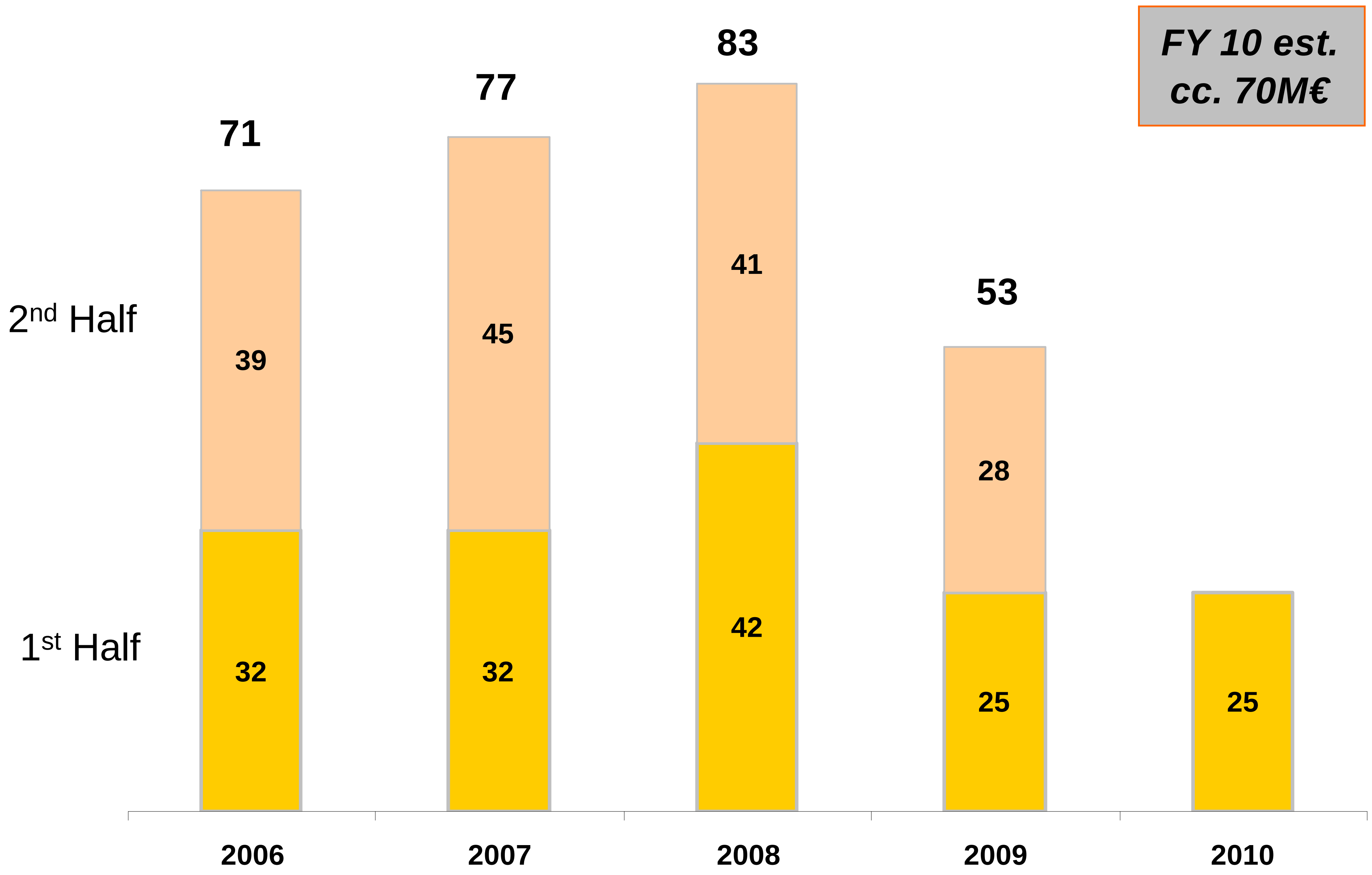
-1.7 million euros year on year

- While there was a benefit related to the positive (USD / Euro) revaluation
- Lower interest rates yielded less interest income
- Incurred higher expenses related to the Cello and Norwood loans

Cello Pens, January- June 2010

- Net sales up low double digit

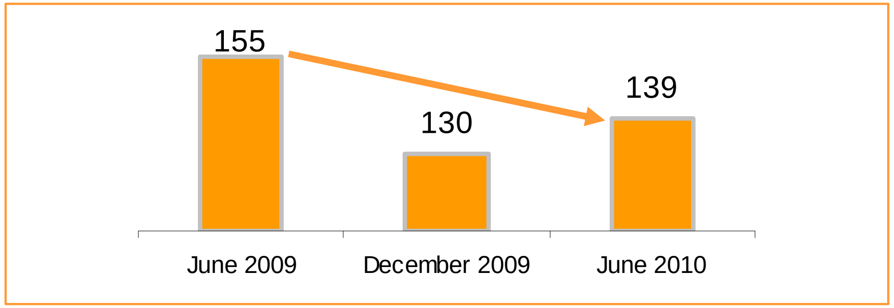
CAPEX


FY 10 est.
cc. 70M€
2nd Half
1st Half
71
39
32
77
45
32
83
41
42
53
28
25
25
2006
2007
2008
2009
2010

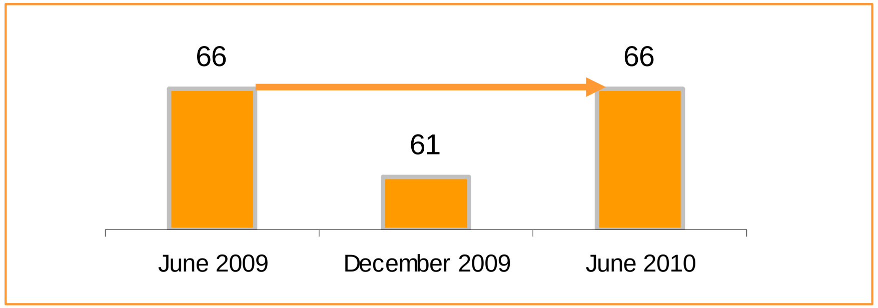
Balance sheet

BIC Group In million euros	Dec. 2008	June 2009	Dec. 2009	June 2010
Working Capital	426.6	**495.6**	413.6	**510.0**
Of which inventories	304.3	**323.3**	301.0	**350.7**
Of which trade and other receivables	315.1	**392.9**	361.2	**460.2**
Of which trade and other payables	92.1	**104.2**	120.4	**154.5**

Inventories in days



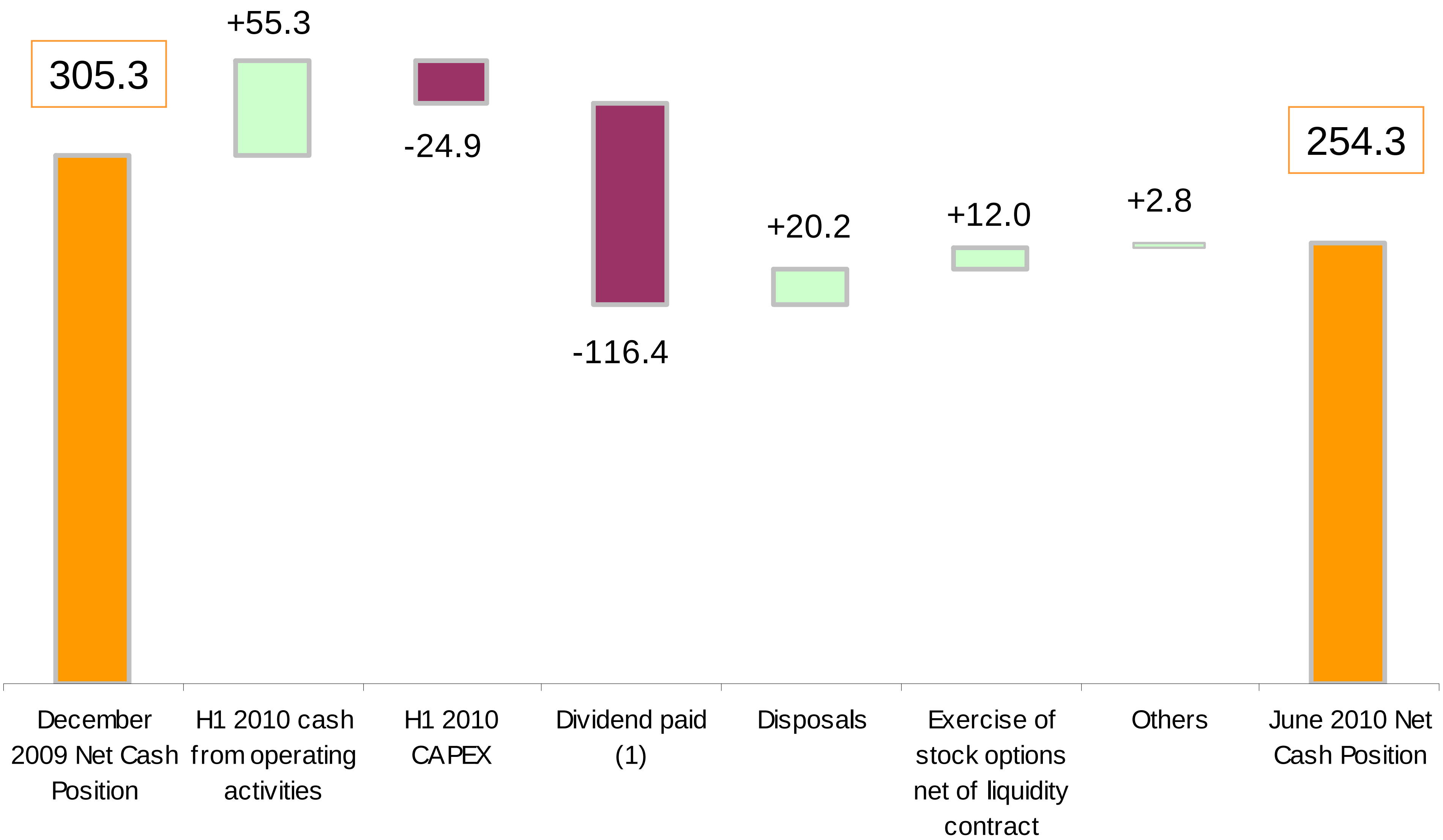
Receivables in days



Impact of Norwood PP consolidation on overall working capital

Net Cash Position

In million euros



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

Agenda

Group and category highlights	Mario Guevara
H1 2010 consolidated financial figures	Jim DiPietro
Full year 2010 outlook	**Mario Guevara**

2010: outlook

Consumer Business	In the 2nd Half, compared to the very good 1st Half performance, lighter and shaver net sales should grow at a lower pace than in the 1st Half. In Stationery, net sales performance will be subject, as in every year, to back-to-school consumer spending. **For the full year 2010, we expect a moderate low to mid-single digit net sales growth on a comparative basis.**
	For the balance of the year, volume absorption will be less favorable and brand support will be increased versus the first 6 months. **For the full year, we expect an improvement in Normalized IFO margin compared to last year.**
Advertising & Promotional Products	Second Half reported figures will be impacted by the sale of the funeral products business. **Full year 2010 net sales growth will be influenced by the overall economic recovery.**
	In this still volatile business environment, **we expect to reach a high single digit Normalized IFO margin.**

Discipline will be maintained on cash generation

Appendix

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Q2 and H1 2010 net sales – main exchange rate evolution vs. euro

	% of sales	Average rate Q209	Average rate Q210	% of change
US Dollar	40%	1.36	1.27	6.5%
Brazilian Real	9%	2.82	2.28	19.4%
Mexican Peso	6%	18.17	15.98	12.0%
Canadian dollar	3%	1.59	1.31	17.7%
Australian dollar	2%	1.80	1.44	19.7%
South African Zar	1%	11.57	9.61	16.9%
Non Euro European countries	4%			
Sweden		10.78	9.64	10.6%
Russia		43.70	38.60	11.7%
Poland		4.46	4.01	10.1%
British Pound		0.88	0.86	2.9%

	% of sales	Average rate H109	Average rate H110	% of change
US Dollar	38%	1.33	1.33	0.2%
Brazilian Real	10%	2.92	2.39	18.1%
Mexican Peso	5%	18.46	16.82	8.9%
Canadian dollar	3%	1.60	1.37	14.3%
Australian dollar	2%	1.88	1.49	20.9%
South African Zar	1%	12.27	10.03	18.3%
Non Euro European countries	4%			
Sweden		10.86	9.80	9.8%
Russia		44.26	39.94	9.8%
Poland		4.48	4.00	10.7%
British Pound		0.89	0.87	2.6%

From reported IFO to Normalized IFO

BIC Group ***In million euros***	H1 2009	H1 2010
IFO as Reported	**100.8**	**142.8**
Restructuring costs	*+18.6*	*+7.6*
Gain on Real Estate	-	*-0.7*
2009 APP negative goodwill *2010 gain on funeral business disposal*	*-10.3*	*-7.3*
Normalized IFO	**109.1**	**142.4**

Group Quarterly figures

BIC Group *In million euros*	Q109	Q209	Q309	Q409	FY09	Q110	Q210	H110
Net Sales	**308.4**	**404.7**	**415.0**	**434.6**	**1,562.7**	**378.3**	**487.3**	**865.6**
YoY actual changes	*+0.1%*	*+3.1%*	*+14.0%*	*+21.9%*	*+10.0%*	*+22.7%*	*+20.4%*	*+21.4%*
*YoY changes at constant currencies**	*-0.8%*	*+0.7%*	*+14.3%*	*+25.6%*	*+10.1%*	*+21.6%*	*+12.0%*	*+16.2%*
*YoY changes on a comparative basis**	*-0.8%*	*-3.4%*	*-0.2%*	*+2.1%*	*-0.6%*	*+8.8%*	*+3.5%*	*+5.8%*
IFO	**36.3**	**64.4**	**70.2**	**45.0**	**216.0**	**47.8**	**95.0**	**142.8**
Normalized IFO*	**36.3**	**72.6**	**71.9**	**58.6**	**239.6**	**53.7**	**88.7**	**142.4**
IFO margin	*11.8%*	*15.9%*	*16.9%*	*10.4%*	*13.8%*	*12.6%*	*19.5%*	*16.5%*
*Normalized IFO margin**	*11.8%*	*17.9%*	*17.3%*	*13.5%*	*15.3%*	*14.2%*	*18.2%*	*16.5%*

* see glossary

Group Consumer

BIC Group Consumer *In million euros*	Q109	Q209	Q309	Q409	FY09	Q110	Q210	H110
Net Sales	**274.7**	**352.8**	**326.4**	**320.4**	**1,274.3**	**308.6**	**398.2**	**706.7**
YoY actual changes						***+12.3%***	***+12.9%***	***+12.6%***
*YoY changes at constant currencies**						***+10.3%***	***+4.6%***	***+7.1%***
*YoY changes on a comparative basis**						***+10.3%***	***+4.6%***	***+7.1%***

IFO	**32.9**	**54.1**	**63.6**	**41.4**	**192.1**	**56.4**	**84.8**	**141.2**
Normalized IFO*	**32.9**	**66.6**	**64.6**	**45.2**	**209.5**	**56.7**	**85.3**	**142.0**
IFO margin	***12.0%***	***15.3%***	***19.5%***	***12.9%***	***15.1%***	***18.3%***	***21.3%***	***20.0%***
Normalized IFO margin*	***12.0%***	***18.9%***	***19.8%***	***14.1%***	***16.4%***	***18.4%***	***21.4%***	***20.1%***

* see glossary

Stationery Consumer

Stationery Consumer *In million euros*	Q109	Q209	Q309	Q409	FY09	Q110	Q210	H110
Net Sales	**100.1**	**158.8**	**134.3**	**116.4**	**509.6**	**112.6**	**173.4**	**286.0**
YoY actual changes						*+12.5%*	*+9.2%*	*+10.5%*
*YoY changes at constant currencies**						*+10.7%*	*+1.9%*	*+5.3%*
*YoY changes on a comparative basis**						*+10.7%*	*+1.9%*	*+5.3%*

IFO	**3.7**	**20.7**	**16.3**	**2.6**	**43.3**	**7.7**	**28.8**	**36.6**
Normalized IFO*	**3.7**	**23.6**	**16.9**	**4.4**	**48.9**	**8.3**	**29.1**	**37.4**
IFO margin	*3.7%*	*13.0%*	*12.1%*	*2.3%*	*8.5%*	*6.9%*	*16.6%*	*12.8%*
*Normalized IFO margin**	*3.7%*	*14.8%*	*12.6%*	*3.8%*	*9.6%*	*7.4%*	*16.8%*	*13.1%*

* see glossary

Lighters

Lighters *In million euros*	Q109	Q209	Q309	Q409	FY09	Q110	Q210	H110
Net Sales	94.8	97.6	97.8	108.7	398.9	107.0	119.3	226.3
YoY actual changes						*+12.8%*	*+22.3%*	*+17.6%*
*YoY changes at constant currencies**						*+10.4%*	*+11.0%*	*+10.7%*
*YoY changes on a comparative basis**						*+10.4%*	*+11.0%*	*+10.7%*

IFO	29.1	28.2	36.4	34.2	127.9	40.9	45.4	86.3
Normalized IFO*	29.1	35.3	36.4	34.8	135.7	40.7	45.4	86.1
IFO margin	*30.7%*	*28.9%*	*37.2%*	*31.4%*	*32.1%*	*38.2%*	*38.1%*	*38.1%*
*Normalized IFO margin**	*30.7%*	*36.2%*	*37.2%*	*32.0%*	*34.0%*	*38.0%*	*38.1%*	*38.0%*

* see glossary

Shavers

Shavers *In million euros*	Q109	Q209	Q309	Q409	FY09	Q110	Q210	H110
Net Sales	**58.9**	**70.9**	**70.8**	**68.1**	**268.8**	**66.4**	**79.2**	**145.6**
YoY actual changes						***+12.8%***	***+11.6%***	***+12.2%***
*YoY changes at constant currencies**						***+10.9%***	***+3.3%***	***+6.8%***
*YoY changes on a comparative basis**						***+10.9%***	***+3.3%***	***+6.8%***

IFO	**1.7**	**6.7**	**12.5**	**9.5**	**30.3**	**10.5**	**12.3**	**22.8**
Normalized IFO*	**1.7**	**8.7**	**12.7**	**10.4**	**33.5**	**10.4**	**12.4**	**22.8**
IFO margin	***2.8%***	***9.4%***	***17.6%***	***13.9%***	***11.3%***	***15.8%***	***15.5%***	***15.6%***
Normalized IFO margin*	***2.8%***	***12.3%***	***17.9%***	***15.3%***	***12.5%***	***15.7%***	***15.6%***	***15.6%***

* see glossary

Other Consumer Products

Other Consumer Products *In million euros*	Q109	Q209	Q309	Q409	FY09	Q110	Q210	H110
Net Sales	20.9	25.5	23.4	27.2	97.0	22.6	26.3	48.9
YoY actual changes						*+7.8%*	*+3.3%*	*+5.3%*
*YoY changes at constant currencies**						*+5.4%*	*0.0%*	*+2.4%*
*YoY changes on a comparative basis**						*+5.4%*	*0.0%*	*+2.4%*

IFO*	-1.6	-1.4	-1.5	-4.9	-9.4	-2.6	-1.7	-4.4
Normalized IFO*	-1.6	-1.1	-1.4	-4.5	-8.5	-2.7	-1.6	-4.3

* see glossary

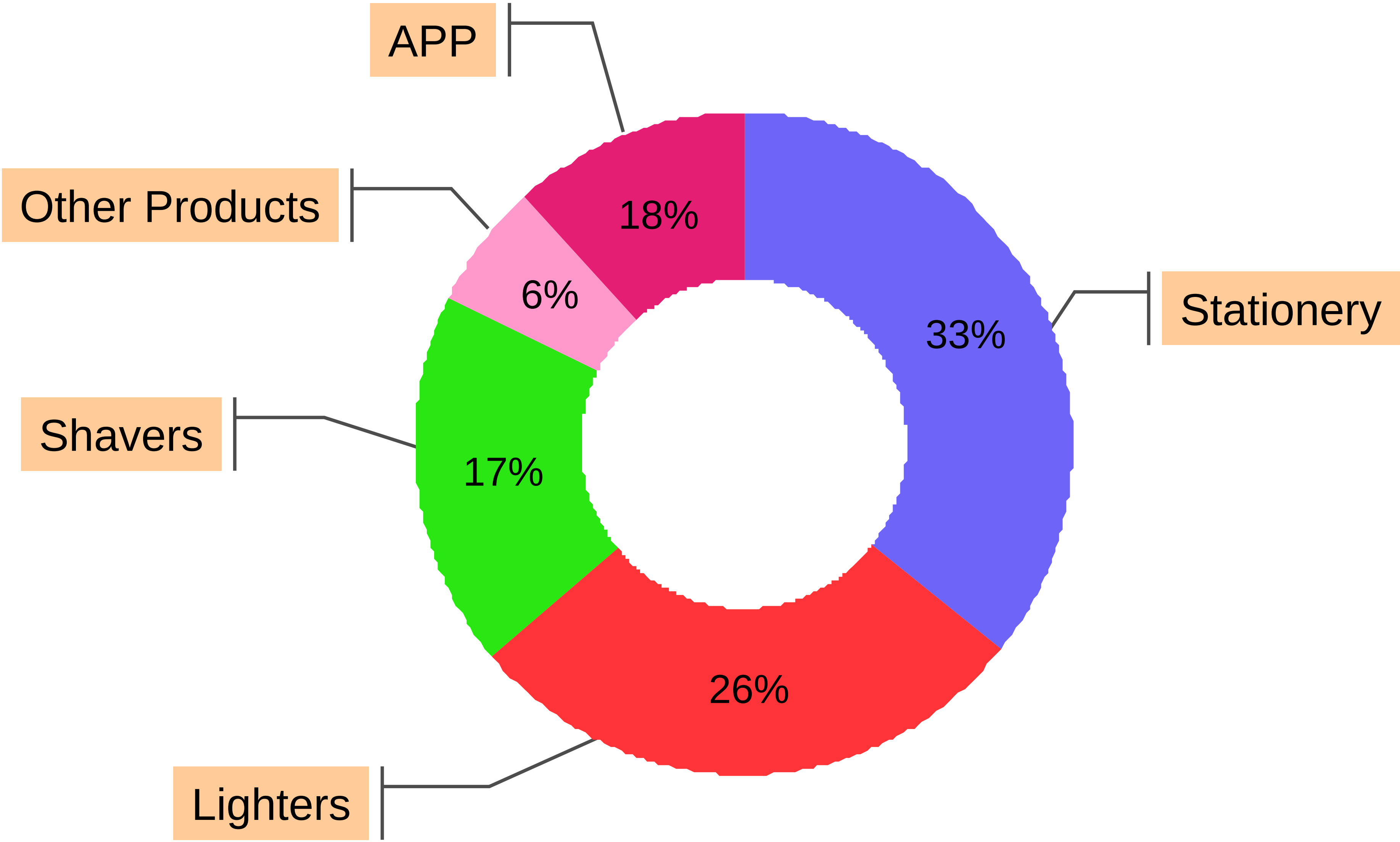
Advertising & Promotional Products (BIC APP)

BIC APP *In million euros*	Q109	Q209	Q309	Q409	FY09	Q110	Q210	H110
Net Sales	33.7	51.9	88.6	114.2	288.4	69.7	89.1	158.9
YoY actual changes						*+107.0%*	*+71.8%*	*+85.7%*
*YoY changes at constant currencies**						*+114.1%*	*+62.8%*	*+83.0%*
*YoY changes on a comparative basis**						*-3.6%*	*-4.1%*	*-3.9%*

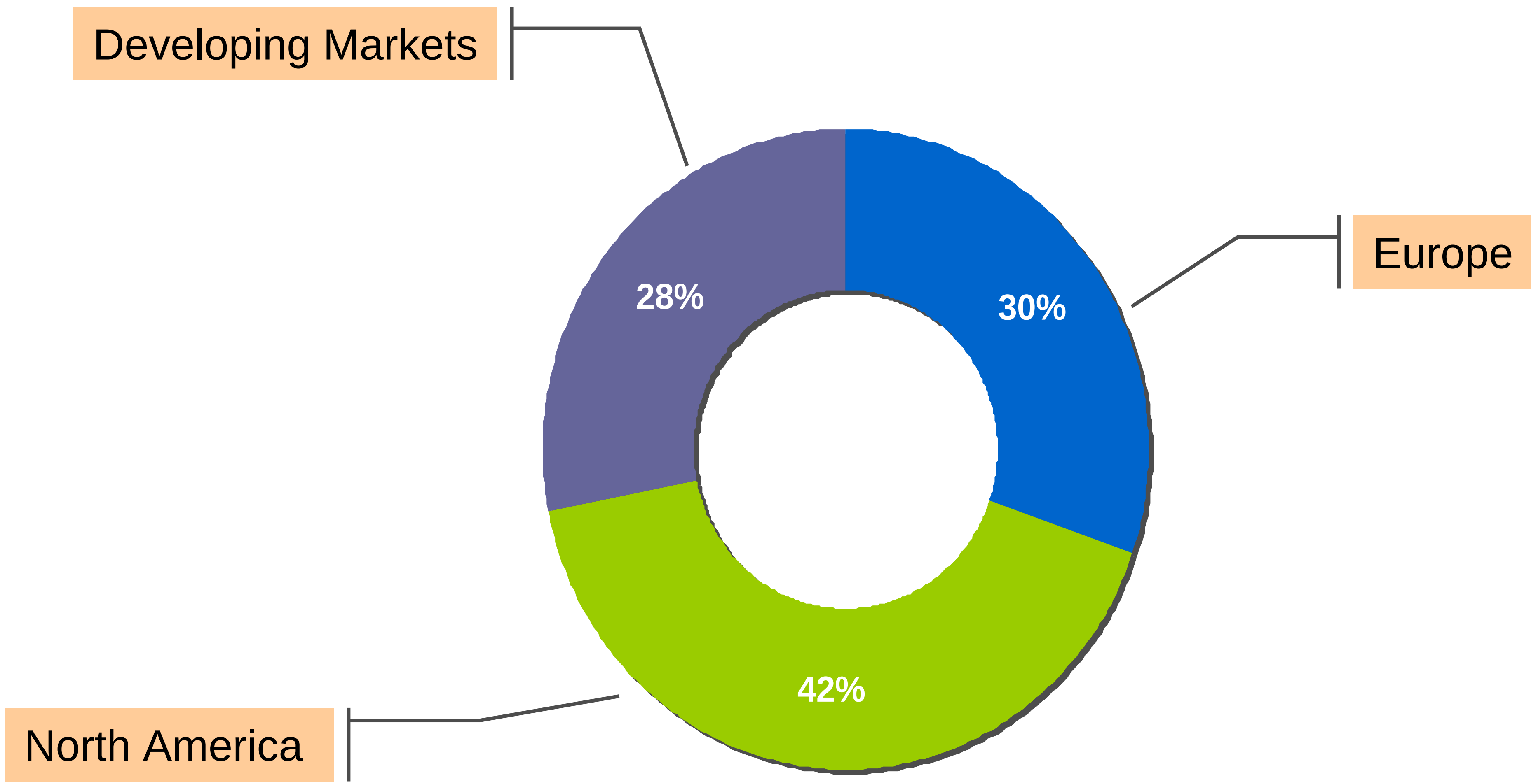
IFO	3.4	10.3	6.6	3.6	23.9	-8.6	10.2	1.6
Normalized IFO*	3.4	6.0	7.3	13.4	30.1	-2.9	3.4	0.4
IFO margin	*10.1%*	*19.9%*	*7.5%*	*3.1%*	*8.3%*	*-12.3%*	*11.4%*	*1.0%*
*Normalized IFO margin**	*10.1%*	*11.6%*	*8.2%*	*11.7%*	*10.4%*	*-4.2%*	*3.8%*	*0.3%*

* see glossary

H1 10 Net Sales breakdown by category



H1 10 Net Sales breakdown by geography



Miscellaneous

- Capital evolution:
  - Authorized share capital on June 30, 2010: 48,830,383 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 disposals that occurred during the current year and/or during the previous year, and this until their anniversary date.

- Normalized IFO: normalized means excluding restructuring, Antalis Promotional Products negative goodwill, the gain on sale of APP Funeral business and real estate gains

2010 Agenda

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