



Q3 and 9M 2011 RESULTS

October 19, 2011



Group and category highlights

Mario Guevara

Q3-9M 2011 consolidated financial figures

Jim DiPietro

Full year 2011 outlook

Mario Guevara

Group 9M 2011 highlights



Consumer Business

- Demanding comparison base in Q3
- Good back to school in Europe, but modest in North America
- Strong performance of lighters and shavers in all geographies

Advertising & Promotional Products Business

- Increasingly challenging competitive environment
- Sales decrease partially offset by the planned savings related to the integration plans

Better fixed cost absorption
Manufacturing productivity
Targeted brand support

**Normalized IFO
margin up 3.1 pts**

Increase in operating cash flow
Controlled CAPEX
Sustained total shareholders' remuneration (dividend and share buyback)

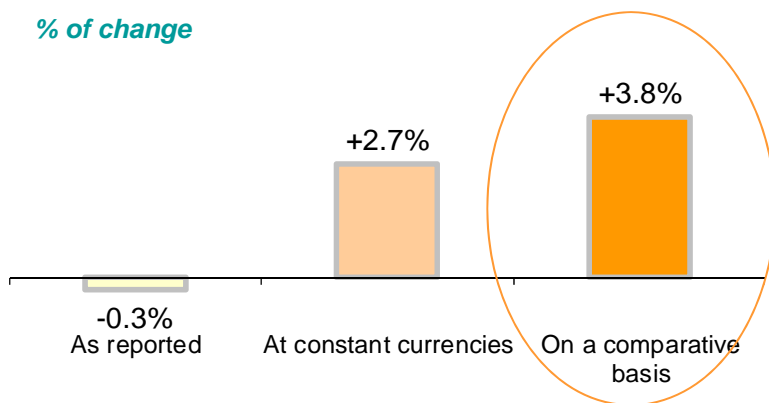
**321.0 million euros
net cash position at
the end of
September 2011**

Group 9M 2011 Key figures



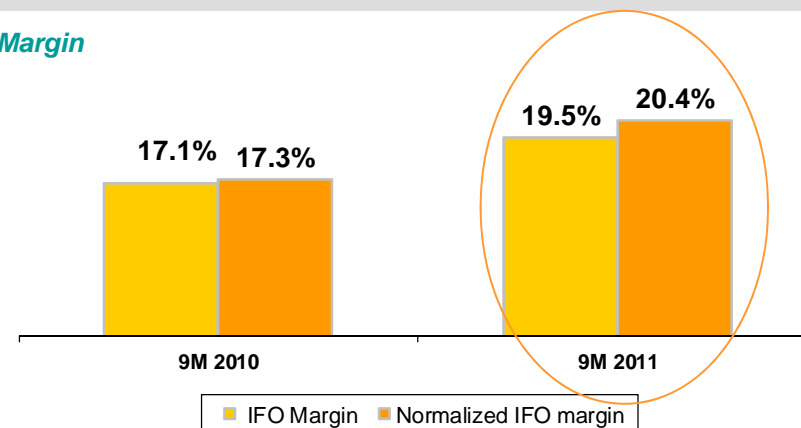
Net Sales: 1,354.3 million euros

% of change



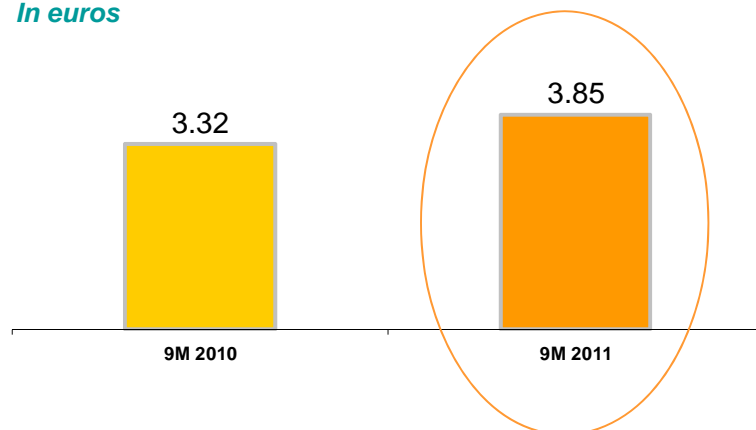
Normalized Income from Operations: 276.3 million euros

Margin



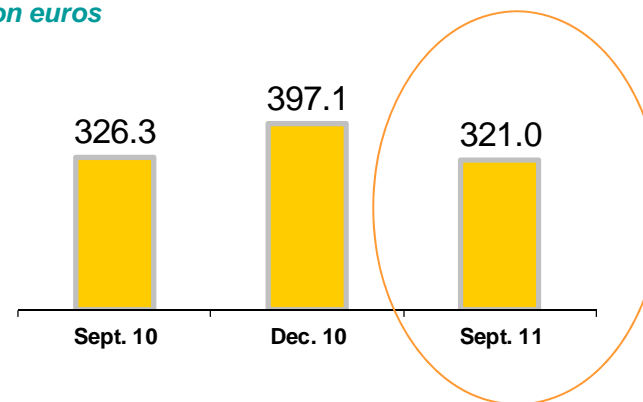
EPS: +16.0% increase

In euros



Net Cash Position

In million euros



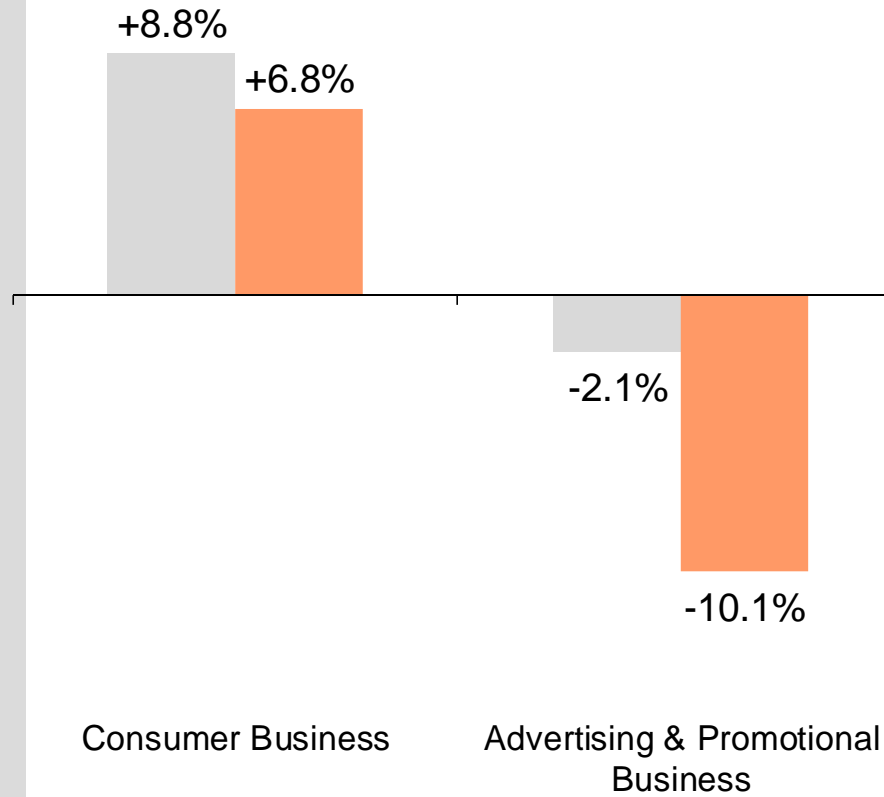
Group 9M 2011 Consumer vs. Advertising and Promotional Products



Net Sales

% of change on a comparative basis

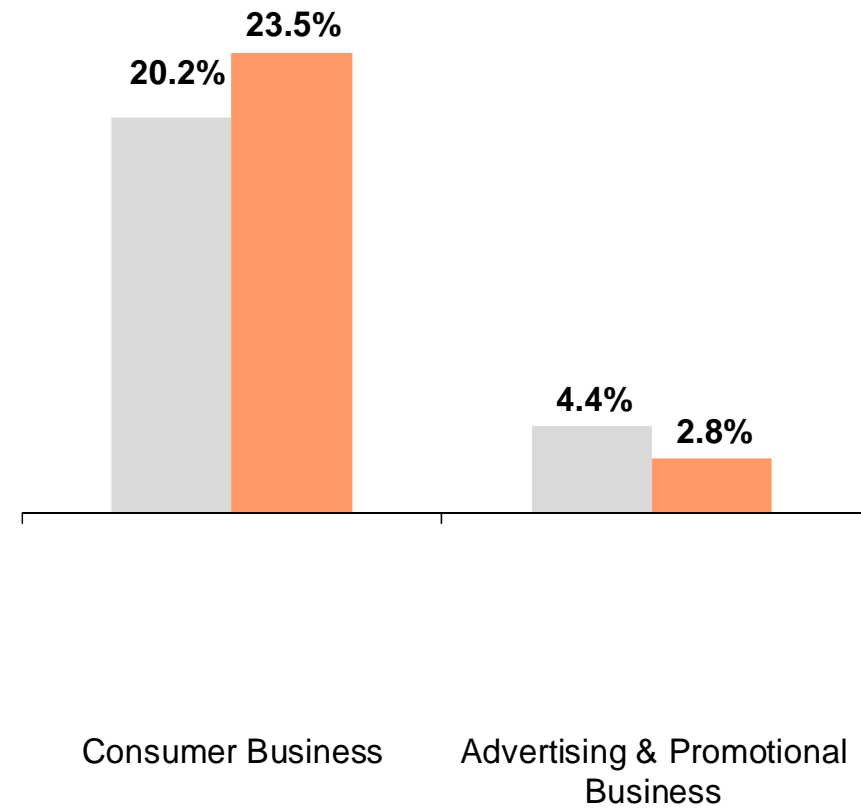
9M 2010 9M 2011



Normalized IFO margin

% of net sales

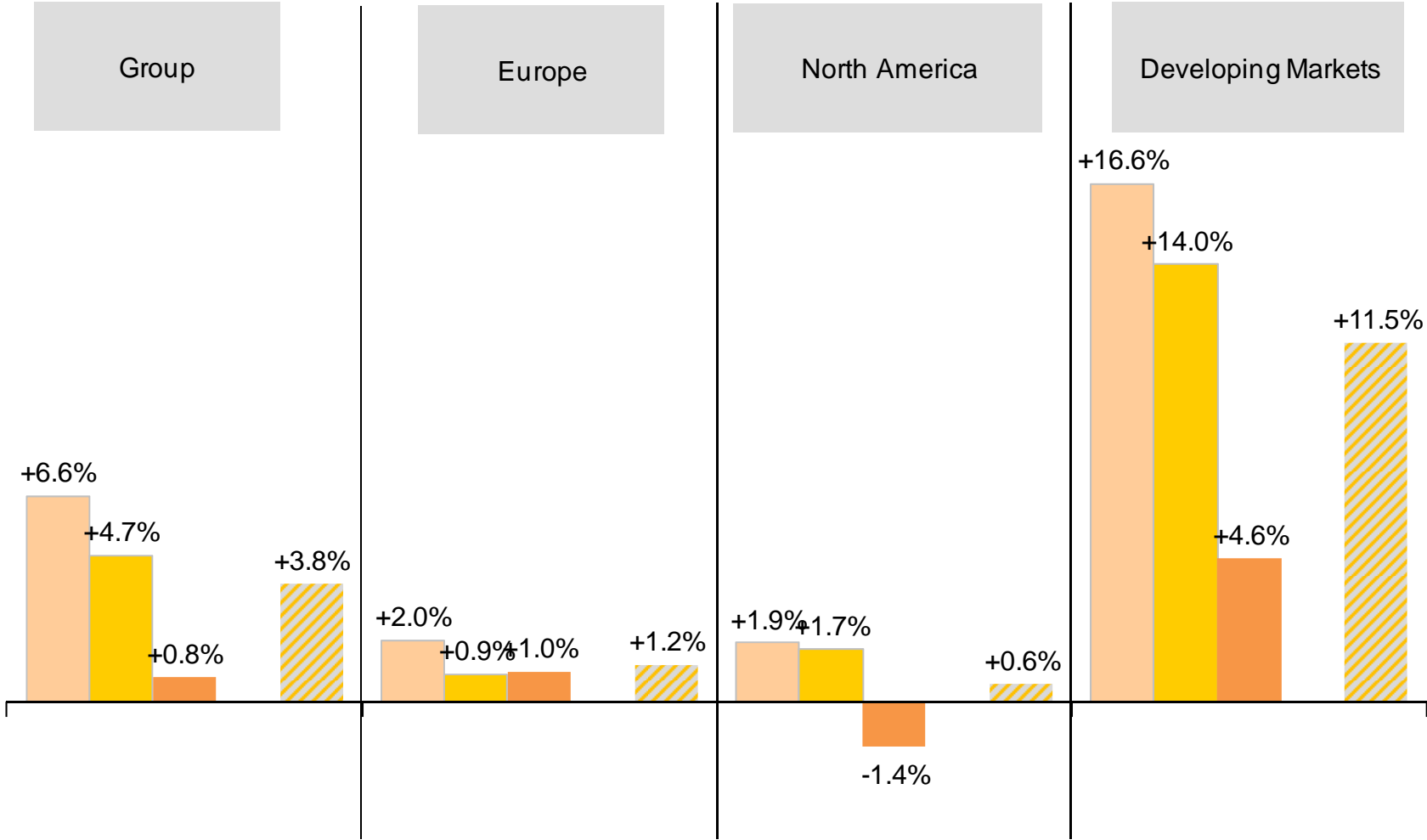
9M 2010 9M 2011



9M 2011 net sales evolution by geographies

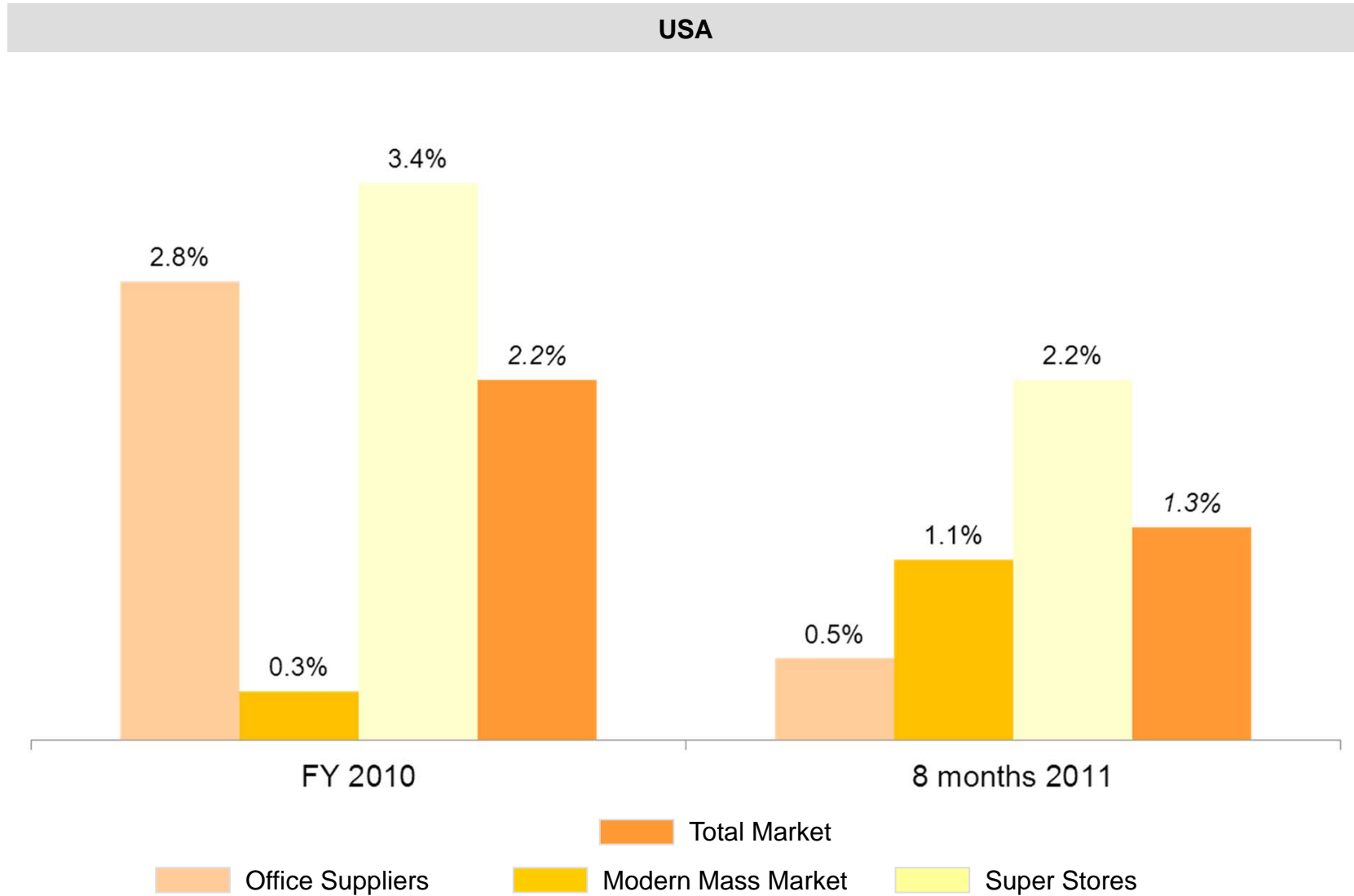


Change on a comparative basis



→ See appendix page 21 for main currency impact

Stationery Consumer – Market trends

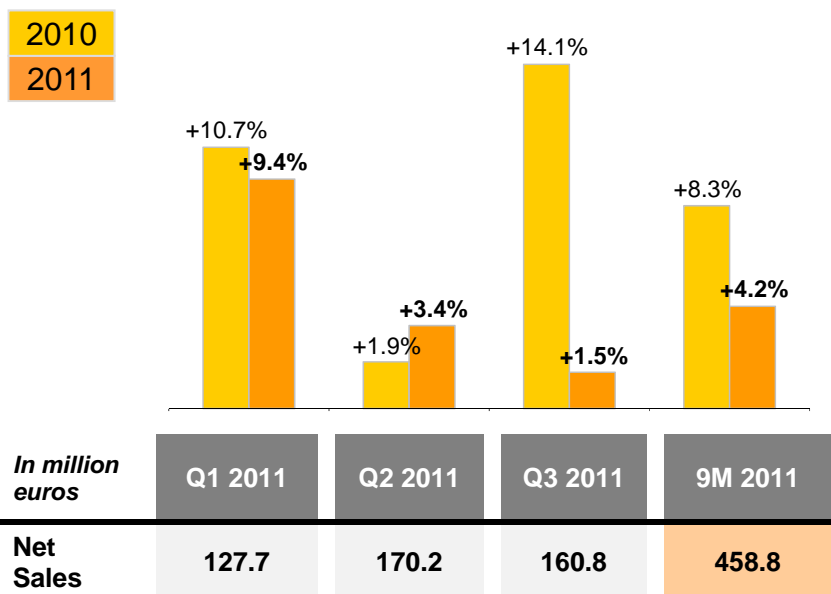


Source: NPD/IRI – excluding Walmart for the U.S.

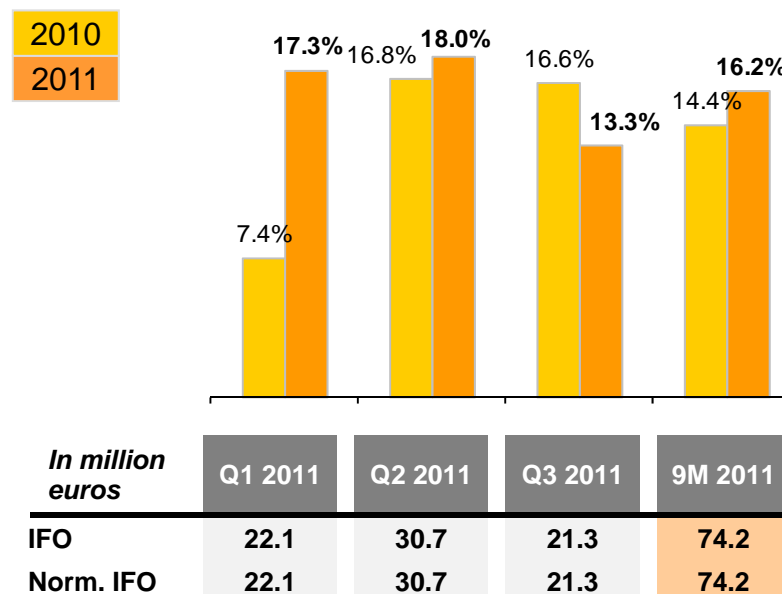
Stationery (Consumer)



Change in net sales at constant currencies



Normalized IFO margin



9M NET SALES

Developed markets

Low single digit growth in Europe - Flat net sales in North America.

Good back-to-school in Europe, notably in France and Spain (our 2 largest countries for stationery in Europe) where we gained market shares.
Modest results in North America, due notably to increased competitive environment.

Developing markets

High single digit increase

Following double digit increase in H1, growth rates have slowed down in some countries while performance remained strong in others.

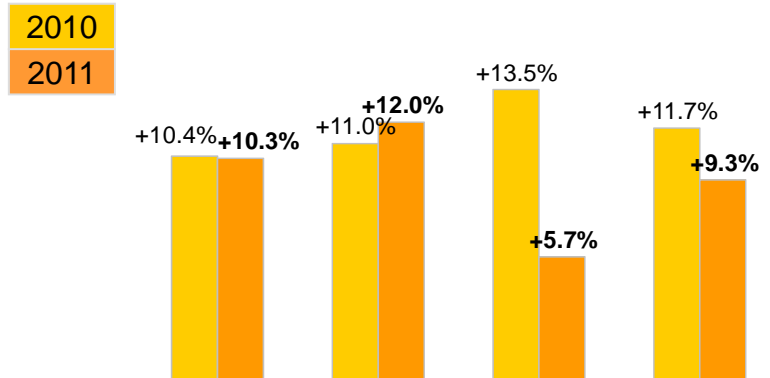
9M IFO

Normalized IFO margin: 16.2% in 9M 2011 compared to 14.4% in 2010 as a result of sales growth, better fixed cost absorption due to higher production volumes and productivity improvements.
Q3 2011 normalized IFO margin decrease is due to less favorable volume absorption and higher advertising expenses compared to Q3 2010.

Lighters

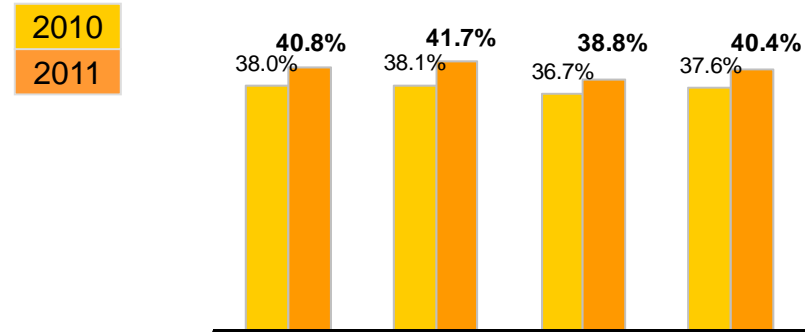


Change in net sales at constant currencies



In million euros	Q1 2011	Q2 2011	Q3 2011	9M 2011
Net Sales	122.9	125.1	124.0	372.0

Normalized IFO margin



In million euros	Q1 2011	Q2 2011	Q3 2011	9M 2011
IFO	50.2	52.1	48.1	150.4
Norm. IFO	50.2	52.1	48.1	150.4

Lighter volumes increased in all key geographies.

9M NET SALES

Developed markets

Low single digit growth in Europe,

- Weak performance of southern Europe countries compensated by distribution gains in northern European countries.

High single digit In North America,

- As expected, after a very strong first half, net sales performance slowed in Q3.

Developing markets

Double digit growth.

- Continued strong growth in Middle-East, Africa and Asia, notably in Japan
- In Latin America, following H1 2011 very strong performance, due notably to distribution gains, Q3 net sales growth was softer as some customers adjusted the level of their inventories, particularly in Brazil

9M IFO

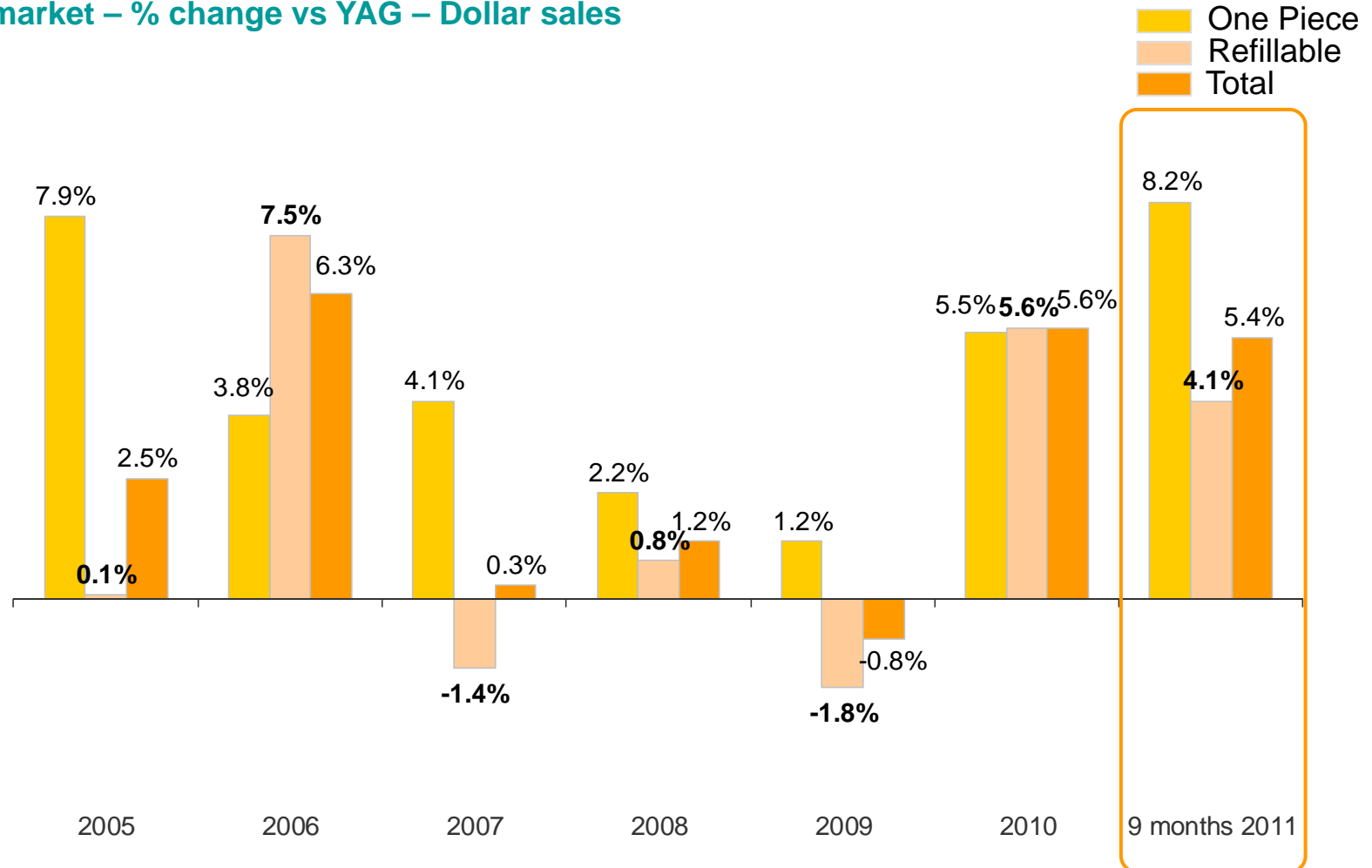
Normalized IFO margin: 40.4% in 9M 2011 compared to 37.6% in 9M 2010

- increase in sales
- higher production volumes.

Shavers – U.S. market evolution



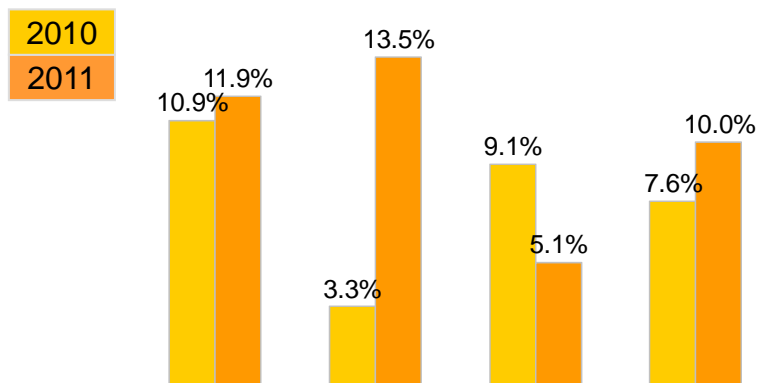
U.S. market – % change vs YAG – Dollar sales



Shavers

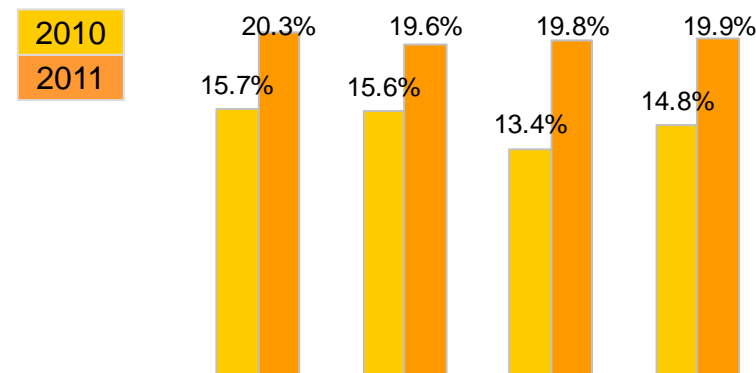


Change in net sales at constant currencies



In million euros	Q1 2011	Q2 2011	Q3 2011	9M 2011
Net Sales	76.7	85.2	84.4	246.4

Normalized IFO margin



In million euros	Q1 2011	Q2 2011	Q3 2011	9M 2011
IFO	15.5	16.7	16.7	49.0
Norm. IFO	15.5	16.7	16.7	49.0

9M NET SALES

Developed markets

High single digit growth in Europe and in North America.

- Success of new added value products (4-blade shavers BIC® Comfort 4 and BIC® Flex 4 for men; BIC® Soleil® Bella™ for women).
- In Europe, strong demand for our classic 3-blade shavers and for the new BIC® Flex 3.
- In the US, BIC® is the only brand to gain market shares. Growth is driven by the demand for our core 3-blade shavers and the innovative BIC® Hybrid Advance™.

Developing markets

Double digit growth

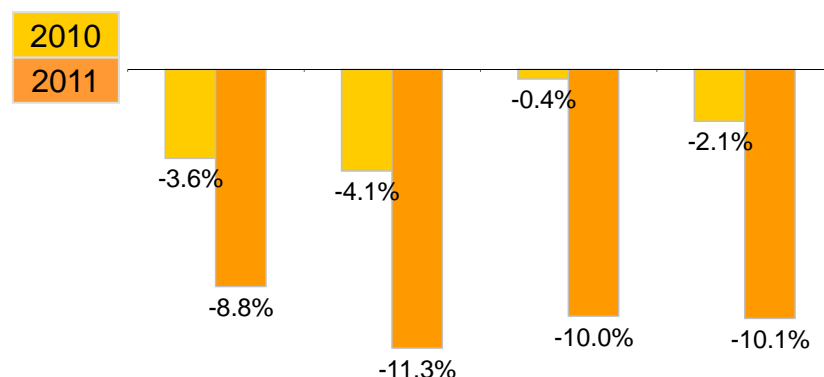
In Latin America the performance continues to be driven by all BIC® products (single, twin-blades and especially triple-blades).

9M IFO

Normalized IFO margin: 19.9% in 9M 2011 compared to 14.8% in 9M 2010.

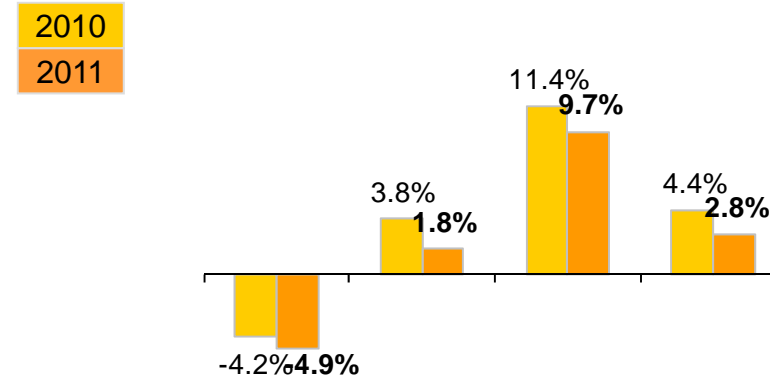
Solid net sales performance, better fixed cost absorption and improved manufacturing productivity which helped offset the negative raw material impact.

Change in net sales on a comparative basis



In million euros	In million euros			
	Q1 2011	Q2 2011	Q3 2011	9M 2011
Net Sales	58.9	68.4	76.6	203.9

Normalized IFO margin



In million euros	In million euros			
	Q1 2011	Q2 2011	Q3 2011	9M 2011
IFO	-3.9	0.4	6.1	2.6
Norm. IFO	-2.9	1.2	7.4	5.8

9M NET SALES

Overall Advertising and Promotional Products markets remained weak, with an increasingly competitive environment, impacting BIC APP net sales performance. Customer service has returned to normal levels.

9M IFO

BIC APP 9 months 2011 Income From Operations included -3.1 million euros of non-recurring items related to the reorganization of our business in Italy, following the disposal of the Antalis Promotional Products direct-sales business and as well as restructuring in both Europe and North America to reduce the business cost base.

BIC APP 9 months 2011 normalized IFO margin was 2.8% compared to 4.4% in the 9 months 2010. The sharp decrease in net sales was partially offset by the planned savings related to the integration plan. Third Quarter 2011 normalized IFO margin was 9.7% compared to 11.4% in 2010.



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Full year 2011 outlook

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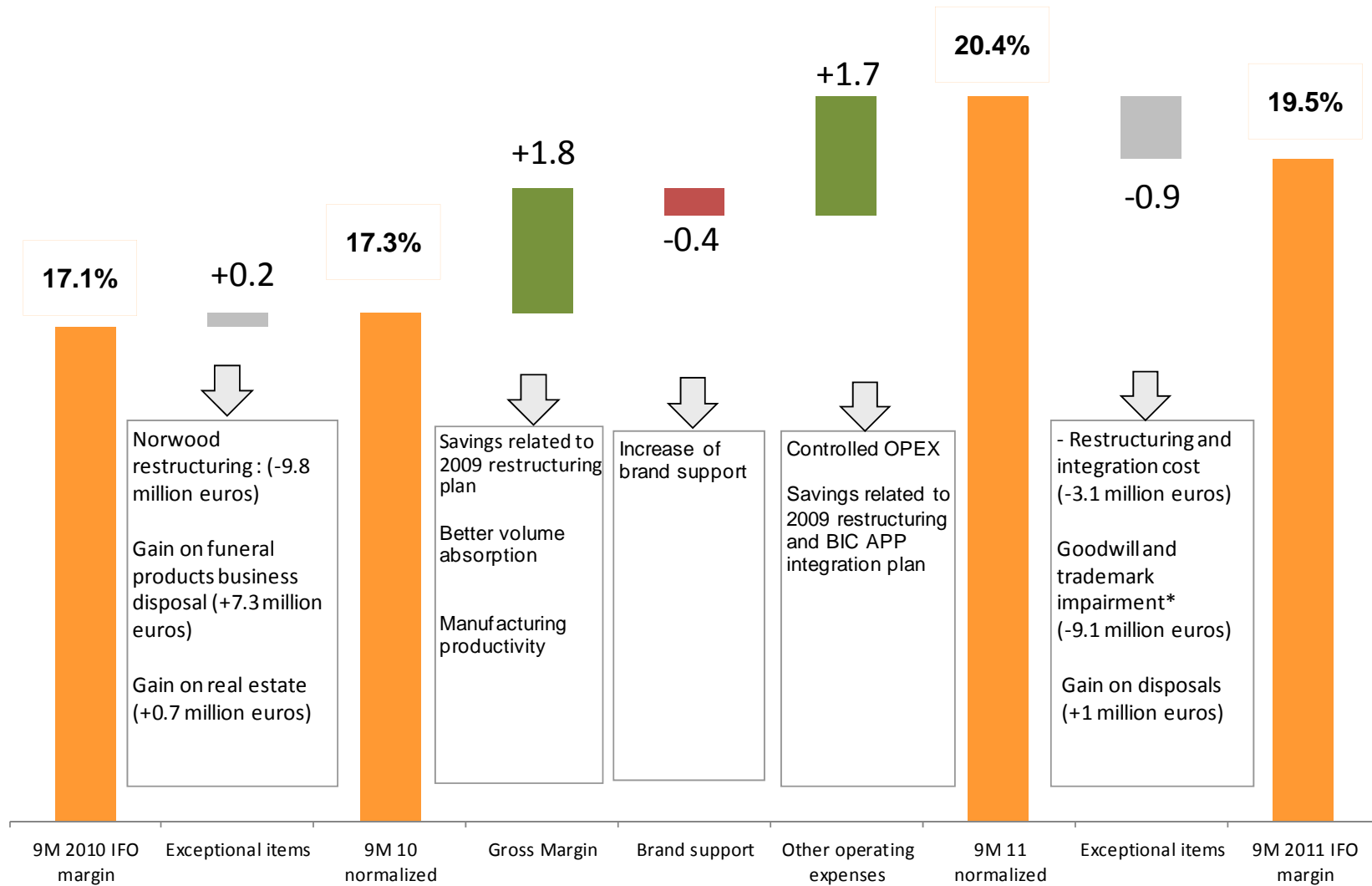
9M 2011: From Net Sales to IFO



<i>BIC Group</i> In million euros	9M 2010	9M 2011	Change	Change at constant currencies*	Change on a comparative basis*
Net Sales	1,358.2	1,354.3	-0.3%	+2.7%	+3.8%
Gross Profit	642.2	665.0	+3.5%		
Income from Operations	232.9	264.6	+13.6%		
Normalized Income From Operations	234.6	276.3	+17.7%		

*: see glossary

9M 2011 Income From Operations margin



*: related to the disposals of the PIMACO business to business divisions in Brazil

9M 2011 From IFO to Group Net Income



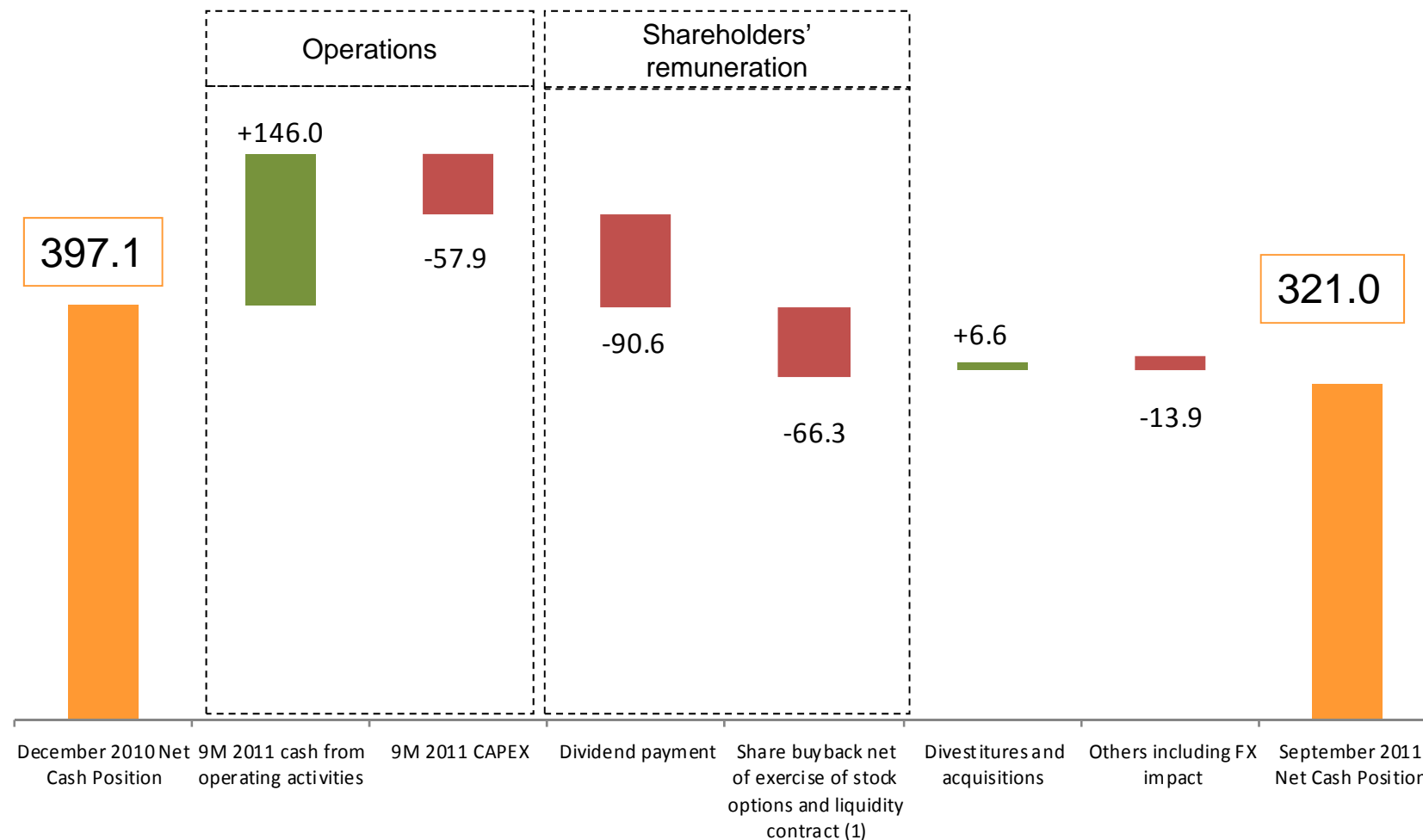
<i>BIC Group</i> <i>In million euros</i>	Q3 10	Q3 11	9M 10	9M 11
Normalized IFO	92.2	91.0	234.6	276.3
<i>Exceptional Items</i>	-2.1	-1.3	-1.7	-11.6
IFO	90.1	89.8	232.9	264.6
<i>Finance revenues / (costs)</i>	-1.5	6.3	-0.3	4.3
Income before Tax	88.6	96.0	232.6	268.9
<i>Income tax</i>	28.6	31.8	75.3	89.2
<i>Tax rate</i>	32.4%	33.1%	32.4%	33.1%
Income from associates	1.2	1.2	3.6	4.1
Group Net Income	61.1	65.4	160.9	183.9
<i>Weighted average number of shares outstanding net of treasury shares</i>	48,403,786	47,761,438	48,403,786	47,761,438
EPS	1.26	1.37	3.32	3.85
Normalized EPS	1.29	1.39	3.35	4.01

→ The -4.9 million euros of unfavourable monetary assets revaluation recorded in H1 2011 were fully reversed in Q3 due to favorable USD evolution.

Net Cash Position



In million euros



(1): total share buy back: 82.1 million euros

Agenda



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Full year 2011 outlook

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2011: outlook confirmed



Consumer business

- Net sales to exceed mid-single digit growth on a comparative basis.
- Increase in normalized IFO margin compared to full year 2010 level.

Advertising and Promotional Products

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



Appendix

Q3 and 9M 2011 net sales – main exchange rate evolution vs. euro



	% of sales	Average rate Q310	Average rate Q311	% of change
US Dollar	41%	1.29	1.42	-10.3%
Brazilian Real	12%	2.25	2.30	-2.2%
Mexican Peso	4%	16.43	17.36	-5.7%
Canadian dollar	3%	1.34	1.39	-3.7%
Australian dollar	2%	1.43	1.35	5.7%
South African Zar	2%	9.44	10.06	-6.5%
Non Euro European countries	5%			
Sweden		9.39	9.15	2.6%
Russia		39.39	41.06	-4.2%
Poland		4.01	4.14	-3.1%
British Pound		0.83	0.88	-5.8%

	% of sales	Average rate 9M10	Average rate 9M11	% of change
US Dollar	37%	1.31	1.41	-7.0%
Brazilian Real	12%	2.34	2.29	2.2%
Mexican Peso	5%	16.69	16.89	-1.2%
Canadian dollar	3%	1.36	1.37	-0.9%
Australian dollar	2%	1.47	1.35	7.7%
South African Zar	2%	9.83	9.80	0.3%
Non Euro European countries	5%			
Sweden		9.66	9.00	6.8%
Russia		39.76	40.38	-1.6%
Poland		4.00	4.01	-0.2%
British Pound		0.86	0.87	-1.5%

From reported IFO to Normalized IFO



<i>BIC Group</i> <i>In million euros – rounded figures</i>	9M 2010	9M 2011
IFO as Reported	232.9	264.6
<i>Reorganization of BIC APP</i>	+9.8	+3.1
<i>Impairment of Goodwill and trademarks related to disposals of PIMACO business-to-business divisions</i>	-	+9.1
<i>Restructuring expenses related to disposals of PIMACO business-to-business divisions</i>	-	+0.3
<i>Gain on disposals (business and real estate)</i>	-8.0	-1.0
Normalized IFO	234.6	276.3

Group Quarterly figures



<i>BIC Group</i> <i>In million</i> <i>euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	9M10	Q410	FY 10	Q1 11	Q2 11	Q311	9M11
Net Sales	308.4	404.7	415.0	434.6	1,562.7	378.3	487.3	492.6	1,358.2	473.3	1,831.5	409.9	476.2	468.2	1,354.3
YoY actual changes	+0.1%	+3.1%	+14.0%	+21.9%	+10.0%	+22.7%	+20.4%	+18.7%	+20.4%	+8.9%	+17.2%	+8.4%	-2.3%	-5.0%	-0.3%
YoY changes at constant currencies*	-0.8%	+0.7%	+14.3%	+25.6%	+10.1%	+21.6%	+12.0%	+8.7%	+13.4%	+1.6%	+10.1%	+4.9%	+3.5%	+0.2%	+2.7%
YoY changes on a comparative basis*	-0.8%	-3.4%	-0.2%	+2.1%	-0.6%	+8.8%	+3.5%	+9.6%	+7.2%	+2.6%	+5.9%	+6.6%	+4.7%	+0.8%	+3.8%
IFO	36.3	64.4	70.2	45.0	216.0	47.8	95.0	90.1	232.9	71.7	304.6	82.0	92.9	89.8	264.6
Normalized IFO*	36.3	72.6	71.9	58.6	239.6	53.7	88.7	92.2	234.6	80.3	314.9	83.1	102.1	91.0	276.3
IFO margin	11.8%	15.9%	16.9%	10.4%	13.8%	12.6%	19.5%	18.3%	17.1%	15.2%	16.6%	20.0%	19.5%	19.2%	19.5%
Normalized IFO margin*	11.8%	17.9%	17.3%	13.5%	15.3%	14.2%	18.2%	18.7%	17.3%	17.0%	17.2%	20.3%	21.5%	19.4%	20.4%
Income before tax	40.0	63.7	71.2	44.0	218.7	50.7	93.3	88.6	232.6	70.2	302.8	78.3	94.7	96.0	268.9
Net Income	26.8	43.8	48.7	32.4	151.7	35.4	64.3	61.1	160.9	46.6	207.5	53.9	64.6	65.4	183.9
EPS	0.56	0.91	1.01	0.67	3.15	0.73	1.33	1.26	3.32	0.96	4.29	1.12	1.35	1.37	3.85

* see glossary

Group Consumer



<i>BIC Group Consumer</i> <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	9M10	Q410	FY 10	Q1 11	Q211	Q311	9M11
Net Sales	274.7	352.8	326.4	320.4	1,274.3	308.6	398.2	399.9	1,106.7	362.3	1,469.0	351.0	407.7	391.6	1,150.4
YoY actual changes						+12.3%	+12.9%	+22.5%	+16.0%	+13.1%	+15.3%	+13.8%	+2.4%	-2.1%	+4.0%
YoY changes at constant currencies*						+10.3%	+4.6%	+12.2%	+8.8%	+5.2%	+7.9%	+9.8%	+8.0%	+2.8%	+6.6%
YoY changes on a comparative basis*						+10.3%	+4.6%	+12.2%	+8.8%	+5.2%	+7.9%	+9.8%	+8.0%	+3.3%	+6.8%
IFO	32.9	54.1	63.6	41.4	192.1	56.4	84.8	81.3	222.5	54.6	277.2	85.9	92.4	83.6	262.0
Normalized IFO*	32.9	66.6	64.6	45.2	209.5	56.7	85.3	81.6	223.6	57.9	281.5	85.9	100.9	83.6	270.5
IFO margin	12.0%	15.3%	19.5%	12.9%	15.1%	18.3%	21.3%	20.3%	20.1%	15.1%	18.9%	24.5%	22.7%	21.4%	22.8%
Normalized IFO margin*	12.0%	18.9%	19.8%	14.1%	16.4%	18.4%	21.4%	20.4%	20.2%	16.0%	19.2%	24.5%	24.7%	21.4%	23.5%

* see glossary

Stationery Consumer



<i>Stationery Consumer</i> <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	9M10	Q410	FY 10	Q1 11	Q211	Q311	9M11
Net Sales	100.1	158.8	134.3	116.4	509.6	112.6	173.4	166.8	452.8	128.0	580.7	127.7	170.2	160.8	458.8
YoY actual changes						+12.5%	+9.2%	24.2%	+15.2%	+9.9%	+14.0%	+13.4%	-1.8%	-3.6%	+1.3%
YoY changes at constant currencies*	-6.4%	-4.7%	+0.1%	+0.3%	-2.7%	+10.7%	+1.9%	14.1%	+8.3%	+1.1%	+6.7%	+9.4%	+3.4%	+1.5%	+4.2%
YoY changes on a comparative basis*	-6.4%	-4.7%	+0.1%	+0.3%	-2.7%	+10.7%	+1.9%	14.1%	+8.3%	+1.1%	+6.7%	+9.4%	+3.4%	+1.5%	+4.2%
IFO	3.7	20.7	16.3	2.6	43.3	7.7	28.8	27.6	64.1	5.2	69.3	22.1	30.7	21.3	74.2
Normalized IFO*	3.7	23.6	16.9	4.4	48.9	8.3	29.1	27.7	65.2	5.1	70.3	22.1	30.7	21.3	74.2
IFO margin	3.7%	13.0%	12.1%	2.3%	8.5%	6.9%	16.6%	16.5%	14.2%	4.0%	11.9%	17.3%	18.0%	13.3%	16.2%
Normalized IFO margin*	3.7%	14.8%	12.6%	3.8%	9.6%	7.4%	16.8%	16.6%	14.4%	4.0%	12.1%	17.3%	18.0%	13.3%	16.2%

* see glossary

Lighters



<i>Lighters</i> <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	9M10	Q410	FY 10	Q1 11	Q211	Q311	9M11
Net Sales	94.8	97.6	97.8	108.7	398.9	107.0	119.3	123.5	349.7	131.1	480.8	122.9	125.1	124.0	372.0
YoY actual changes	+15.2%	+3.4%	+2.3%	+4.0%	+5.9%	+12.8%	+22.3%	+26.3%	+20.5%	+20.6%	+20.5%	+14.9%	+4.9%	+0.4%	+6.4%
YoY changes at constant currencies*	+13.1%	-0.5%	+2.4%	+7.0%	+5.3%	+10.4%	+11.0%	+13.5%	+11.7%	+11.4%	+11.6%	+10.3%	+12.0%	+5.7%	+9.3%
YoY changes on a comparative basis*	+13.1%	-0.5%	+2.4%	+7.0%	+7.0%	+10.4%	+11.0%	+13.5%	+11.7%	+11.4%	+11.6%	+10.3%	+12.0%	+5.7%	+9.3%
IFO	29.1	28.2	36.4	34.2	127.9	40.9	45.4	45.3	131.6	42.0	173.6	50.2	52.1	48.1	150.4
Normalized IFO*	29.1	35.3	36.4	34.8	135.7	40.7	45.4	45.4	131.5	42.6	174.0	50.2	52.1	48.1	150.4
IFO margin	30.7%	28.9%	37.2%	31.4%	32.1%	38.2%	38.1%	36.7%	37.6%	32.0%	36.1%	40.8%	41.7%	38.8%	40.4%
Normalized IFO margin*	30.7%	36.2%	37.2%	32.0%	34.0%	38.0%	38.1%	36.7%	37.6%	32.5%	36.2%	40.8%	41.7%	38.8%	40.4%

* see glossary

Shavers



<i>Shavers</i> <i>In million</i> <i>euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	9M10	Q410	FY 10	Q1 11	Q211	Q311	9M11
Net Sales	58.9	70.9	70.8	68.1	268.8	66.4	79.2	84.3	229.9	77.8	307.8	76.7	85.2	84.4	246.4
YoY actual changes	+1.8%	+6.1%	+0.4%	-1.4%	+1.7%	+12.8%	+11.6%	+19.0%	+14.6%	+14.3%	+14.5%	+15.6%	+7.6%	+0.1%	+7.2%
YoY changes at constant currencies*	+0.6%	+4.6%	+2.1%	+2.1%	+2.4%	+10.9%	+3.3%	+9.1%	+7.6%	+7.7%	+7.6%	+11.9%	+13.5%	+5.1%	+10.0%
YoY changes on a comparative basis*	+0.6%	+4.6%	+2.1%	+2.1%	+2.4%	+10.9%	+3.3%	+9.1%	+7.6%	+7.7%	+7.6%	+11.9%	+13.5%	+5.1%	+10.0%
IFO	1.7	6.7	12.5	9.5	30.3	10.5	12.3	11.2	34.0	7.9	41.9	15.5	16.7	16.7	49.0
Normalized IFO*	1.7	8.7	12.7	10.4	33.5	10.4	12.4	11.3	34.0	9.6	43.6	15.5	16.7	16.7	49.0
IFO margin	2.8%	9.4%	17.6%	13.9%	11.3%	15.8%	15.5%	13.3%	14.8%	10.2%	13.6%	20.3%	19.6%	19.8%	19.9%
Normalized IFO margin*	2.8%	12.3%	17.9%	15.3%	12.5%	15.7%	15.6%	13.4%	14.8%	12.3%	14.2%	20.3%	19.6%	19.8%	19.9%

* see glossary

Other Consumer Products



<i>Other Consumer Products</i> <i>In million euros</i>	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	9M10	Q410	FY 10	Q1 11	Q211	Q311	9M11
Net Sales	20.9	25.5	23.4	27.2	97.0	22.6	26.3	25.3	74.2	25.5	99.7	23.7	27.2	22.4	73.3
YoY actual changes						+7.8%	+3.3%	+8.2%	+6.3%	-6.4%	+2.7%	+4.9%	+3.5%	-11.6%	-1.2%
YoY changes at constant currencies*						+5.4%	0.0%	+5.2%	+3.4%	-8.3%	+0.1%	+3.3%	+4.3%	-10.8%	-1.1%
YoY changes on a comparative basis*						+5.4%	0.0%	+5.2%	+3.4%	-8.3%	+0.1%	+3.3%	+4.3%	-2.5%	+1.8%
IFO*	-1.6	-1.4	-1.5	-4.9	-9.4	-2.6	-1.7	-2.8	-7.2	-0.5	-7.6	-1.9	-7.1	-2.5	-11.5
Normalized IFO*	-1.6	-1.1	-1.4	-4.5	-8.5	-2.7	-1.6	-2.8	-7.0	0.6	-6.4	-1.9	1.4	-2.5	-3.0

* see glossary

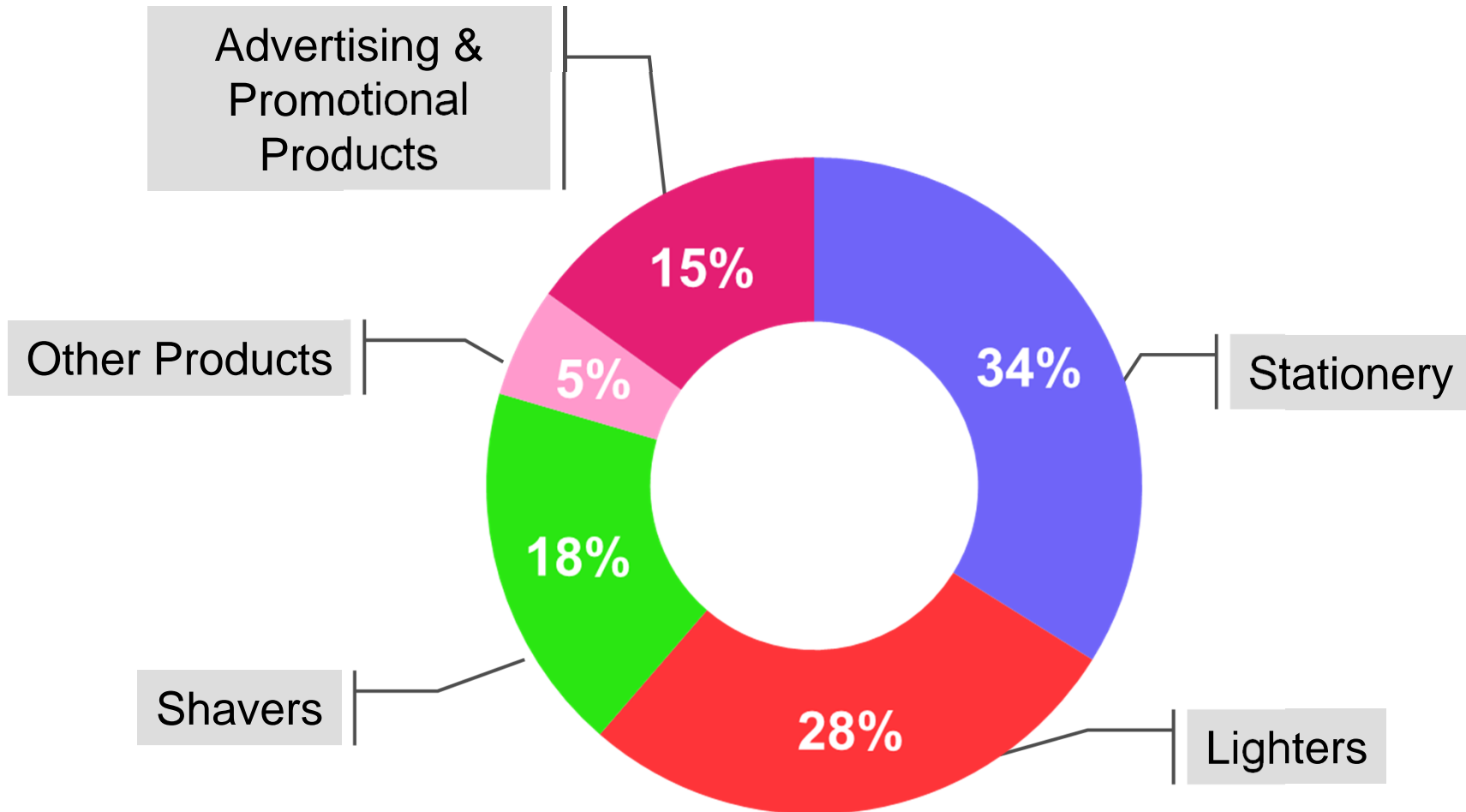
Advertising & Promotional Products (BIC APP)



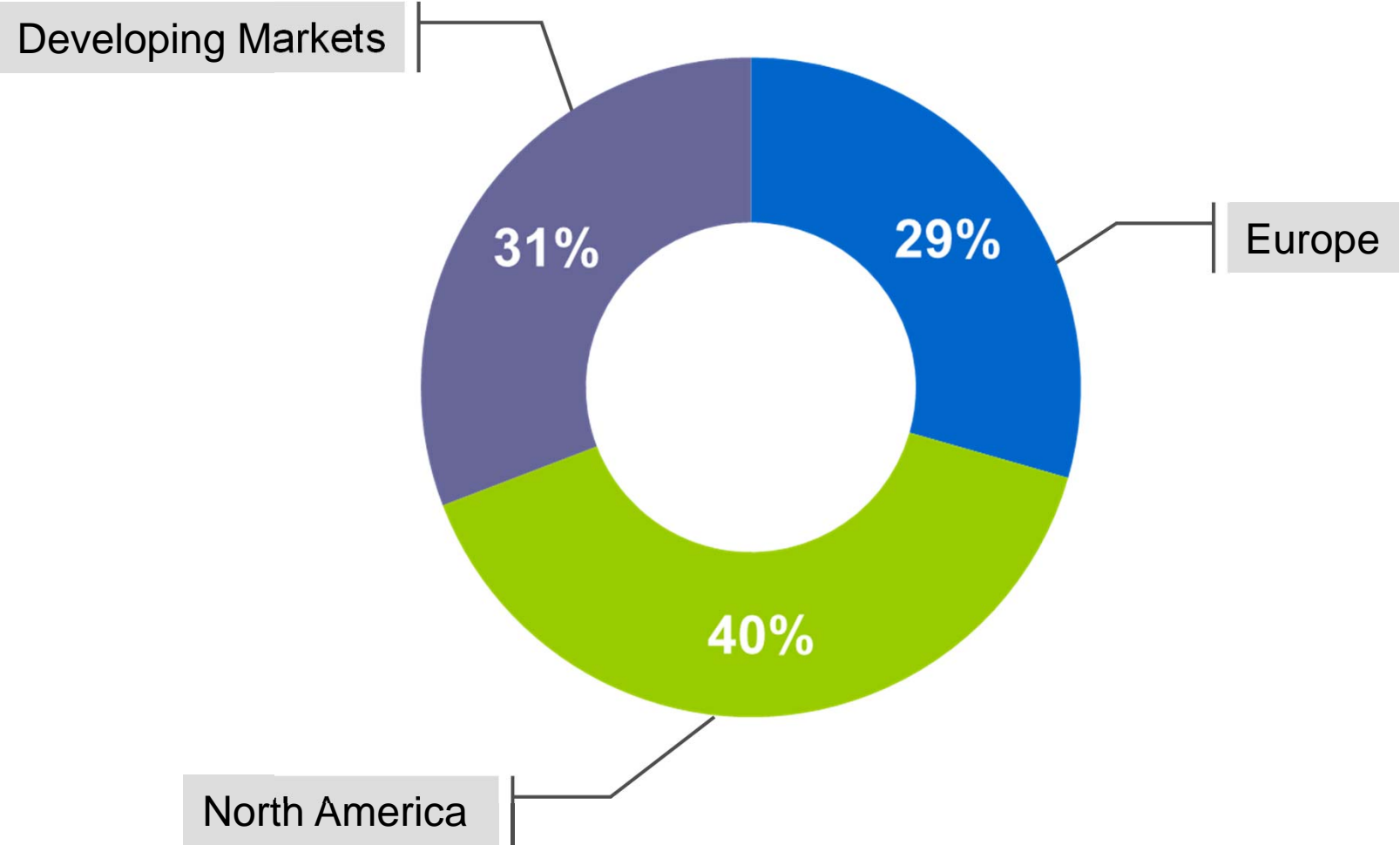
<i>BIC APP</i> In million euros	Q109	Q209	Q309	Q409	FY09	Q110	Q210	Q310	9M10	Q410	FY 10	Q1 11	Q211	Q311	9M11
Net Sales	33.7	51.9	88.6	114.2	288.4	69.7	89.1	92.7	251.5	111.0	362.6	58.9	68.4	76.6	203.9
YoY actual changes						+107.0%	+71.8%	+4.6%	+44.4%	-2.8%	+25.7%	-15.5%	-23.3%	-17.4%	-18.9%
YoY changes at constant currencies*						+114.1%	+62.8%	-4.4%	+38.5%	-8.7%	+19.8%	-16.6%	-16.5%	-10.9%	-14.5%
YoY changes on a comparative basis*						-3.6%	-4.1%	-0.4%	-2.1%	-5.1%	-3.3%	-8.8%	-11.3%	-10.0%	-10.1%
IFO	3.4	10.3	6.6	3.6	23.9	-8.6	10.2	8.8	10.3	17.1	27.4	-3.9	0.4	6.1	2.6
Normalized IFO*	3.4	6.0	7.3	13.4	30.1	-2.9	3.4	10.6	11.0	22.4	33.4	-2.9	1.2	7.4	5.8
IFO margin	10.1%	19.9%	7.5%	3.1%	8.3%	-12.3%	11.4%	9.5%	4.1%	15.4%	7.6%	-6.7%	0.6%	8.0%	1.3%
Normalized IFO margin*	10.1%	11.6%	8.2%	11.7%	10.4%	-4.2%	3.8%	11.4%	4.4%	20.2%	9.2%	-4.9%	1.8%	9.7%	2.8%

* see glossary

9M 2011 Net Sales breakdown by category



9M 2011 Net Sales breakdown by geography





- Capital evolution:
 - Authorized share capital on September 30, 2011: 48,081,903 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. Figures at comparative basis exclude, for 9M 2010, net sales from BIC APP funeral products business, disposed in June 2010, net sales of BIC APP Italy direct business, disposed in January 2011, net sales of PIMACO BtoB activities in Brazil and REVA Australian peg business disposed in Q2 2011.
- **Normalized IFO:** normalized means excluding restructuring, BIC APP integration plan expenses, real estate gains and divestiture results of the REVA pegs business in Australia and PIMACO business-to-business divisions in Brazil.

2011 and 2012 Agenda



FY 2011 Results	February 15, 2012	Meeting (BIC headquarters)
1st Quarter 2012 Results	April 25, 2012	Conference call
2011 AGM	May 10, 2012	BIC headquarters

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 factors" of BIC Registration Document filed with the French financial markets authority (AMF) on 31 March 2011.