



Q3 - 9 Months 2009 RESULTS

21 October 2009

- **Group and category highlights** **Mario Guevara**
- Q3-9 Months 2009 consolidated financial figures Jim DiPietro
- Full year 2009 outlook **Mario Guevara**

Group 9 months 2009 highlights



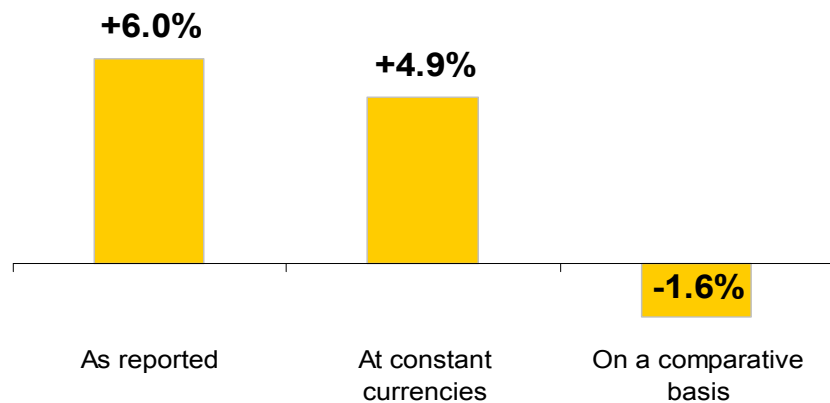
Net Sales	Consumer	Resilience in declining markets confirmed Market shares maintained or increased in most categories and key geographies
	Advertising and Promotional Products	Weak performance in line with industry trends
IFO margin	Gross Profit margin impacted by Advertising and Promotional Products Focused brand support Control of OPEX	
Cash flow	Continued improvement of working capital Lower CAPEX investments	

Group 9M 2009 Key figures



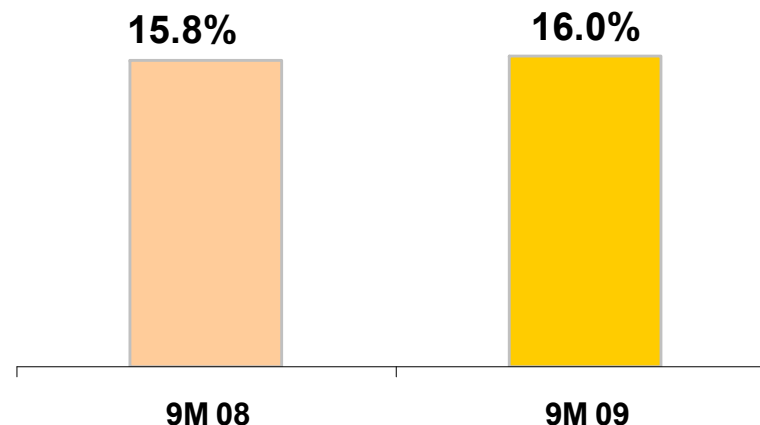
Net Sales: 1,128.1 million euros

% of change



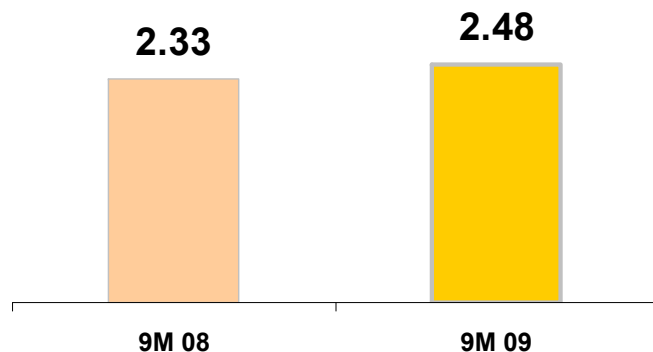
Normalized Income from Operations: 181.0 million euros

Margin



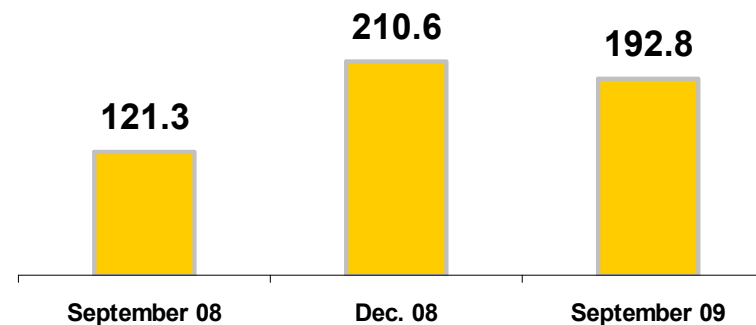
EPS: 6.4% increase

In euros



Net Cash Position

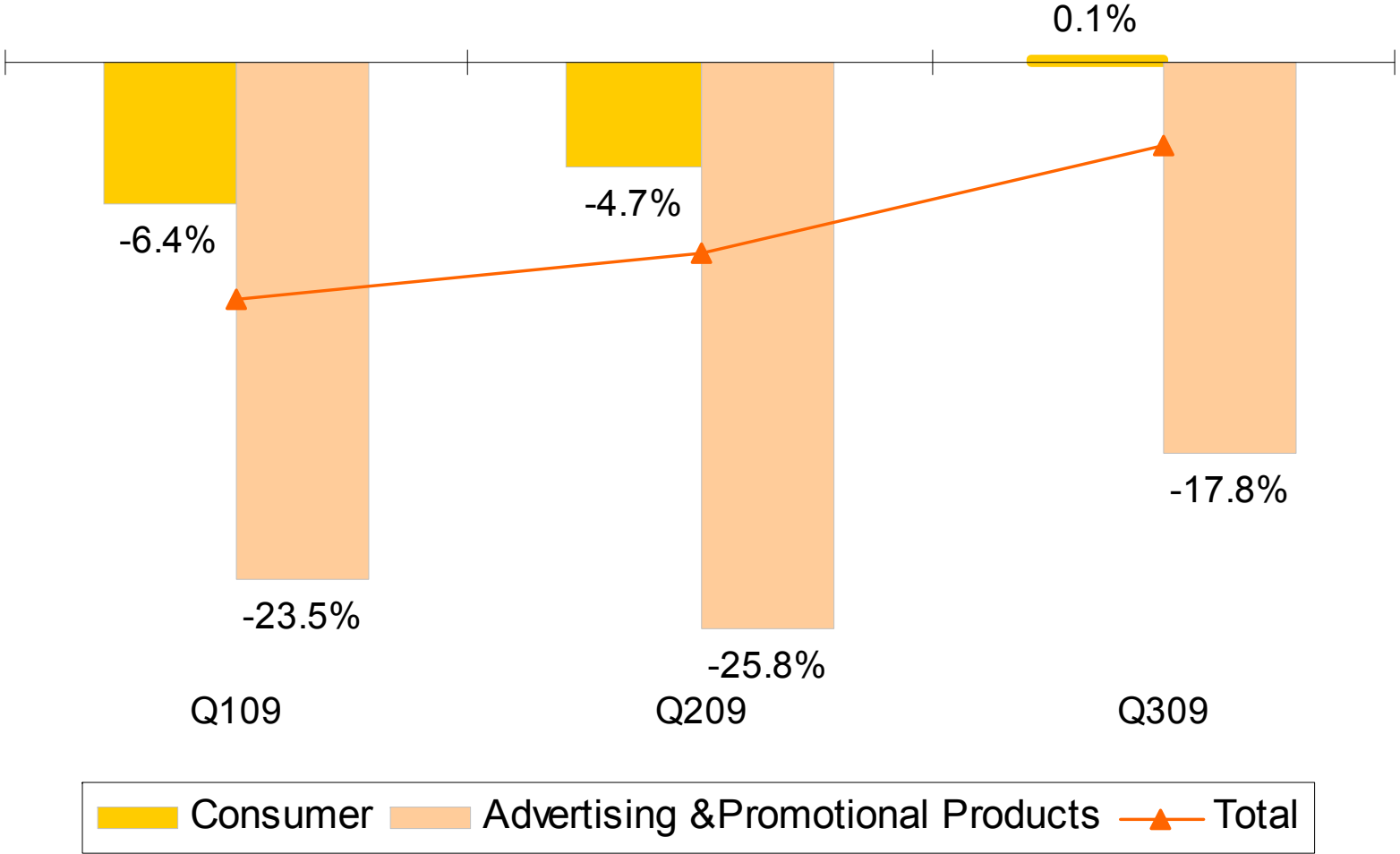
In million euros



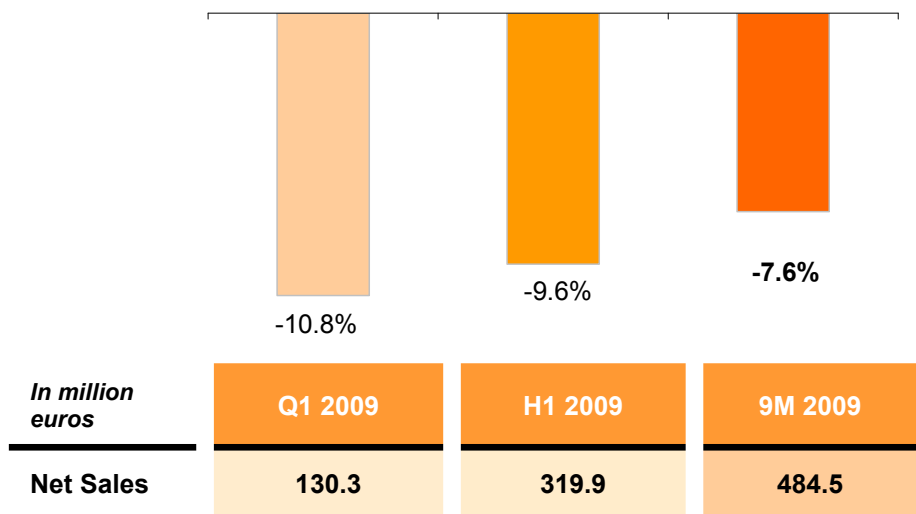
Stationery – consumer vs. promotional products quarterly trends



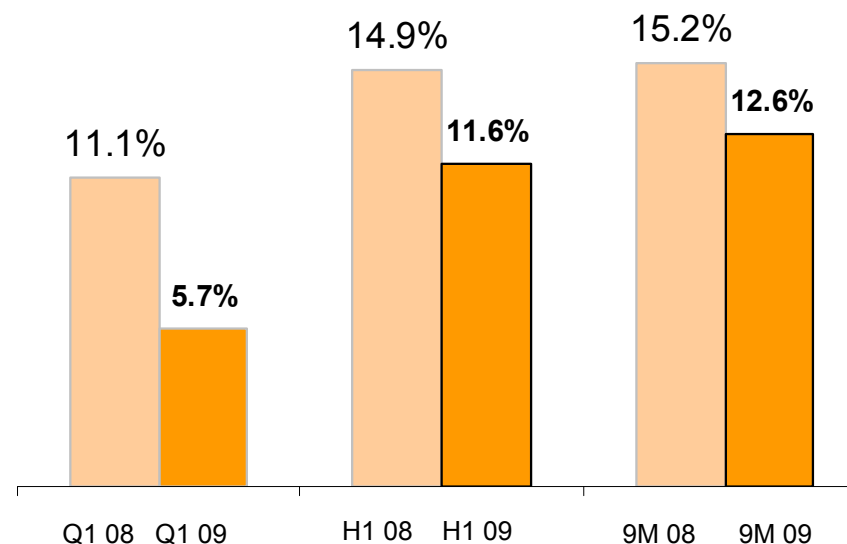
Net Sales on a comparative basis



Change in net sales at constant currencies



Normalized IFO margin



9M 09 NET SALES

9 months 2009 Consumer business : -3.6% at constant currencies

- Europe and North America Retail
 - Late back-to-school shopping, with consumers delaying their purchases. Overall markets declined low to mid single digits
 - BIC market shares maintained
- Europe and North America Office Products trends unchanged
- Latin America
 - Continuous sustained growth in South America
 - Good back-to-school season in Mexico

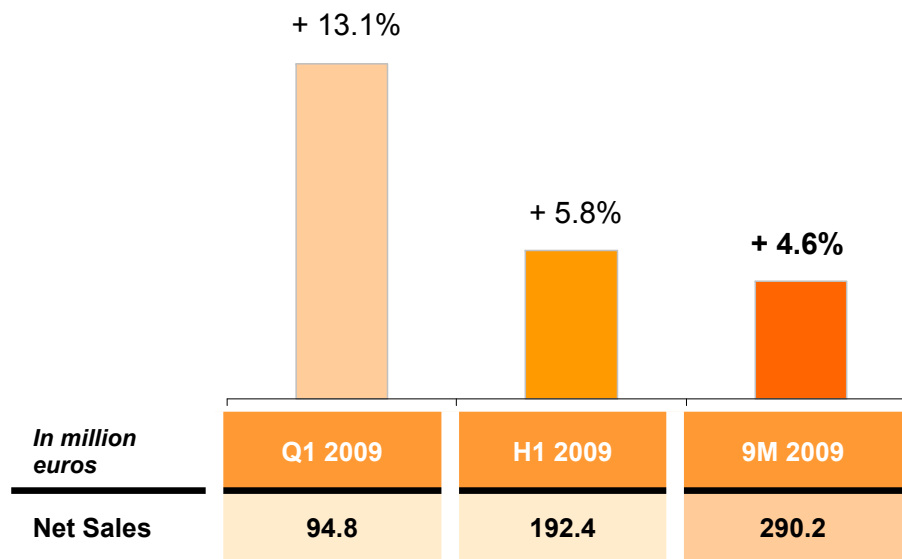
9 months 2009 Advertising and Promotional Writing Instruments business: -22.4% at constant currencies

9M 09 IFO

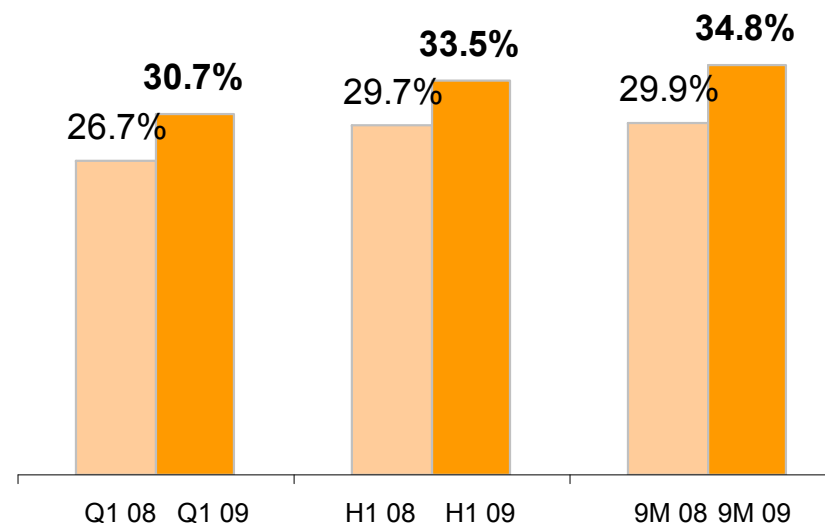
Normalized IFO margin: 12.6% for 9 months 2009 compared to 15.2% for 9 months 2008

- Consumer business gross profit impacted by lower production volumes (lower sales and inventory reduction)
- Decrease of BIC Graphic (Advertising and Promotional products) net sales

Change in net sales at constant currencies



Normalized IFO margin



9M 09 NET SALES

Mid to high single digit growth in Europe and Latin America

- Positive volume impact in Europe
- Ongoing strong performance in Latin America, driven by market share gains.

North America

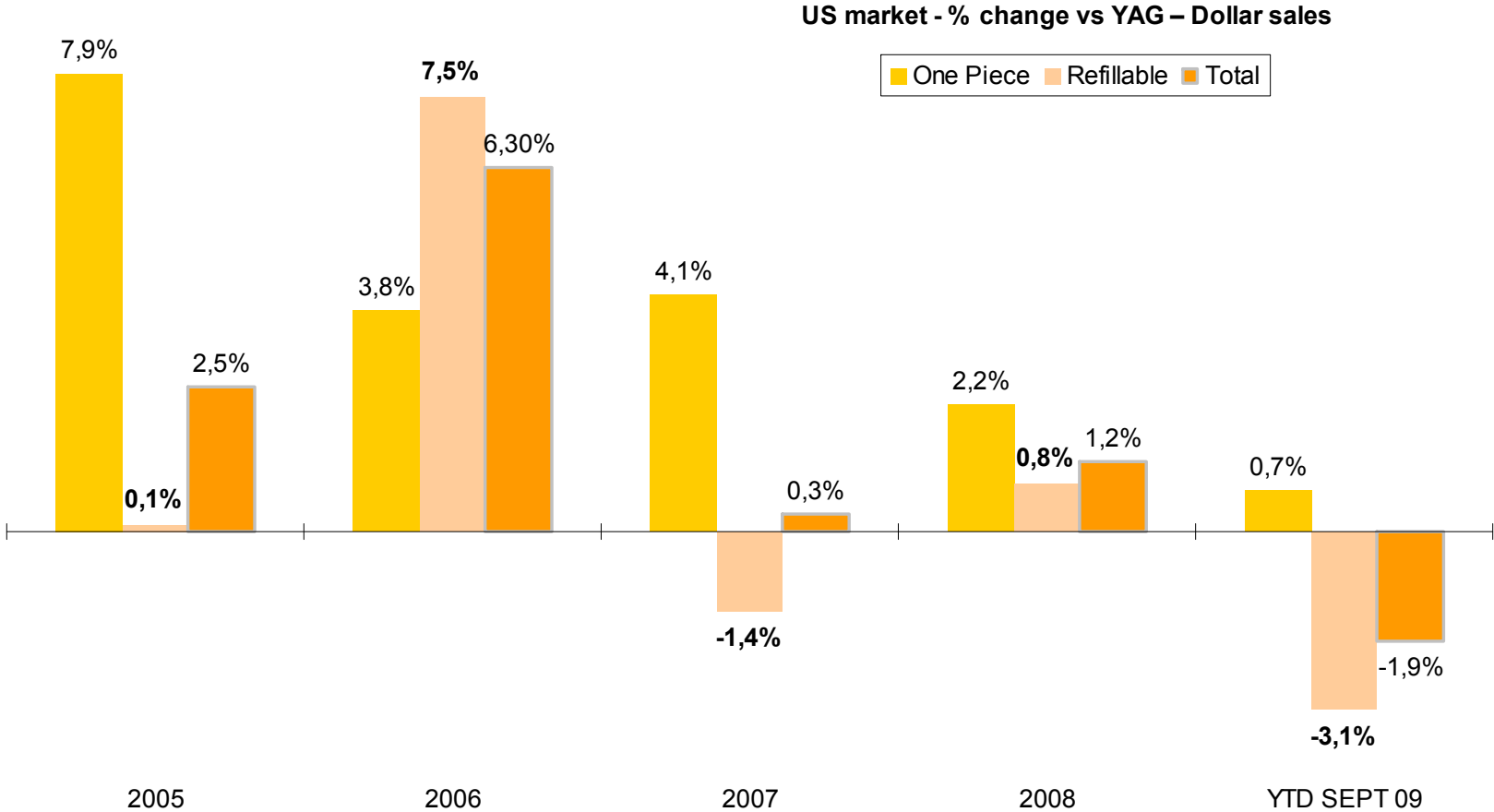
- Market share gains

9M 09 IFO

Normalized IFO margin: 34.8% for 9 months 2009 compared to 29.9% for 9 months 2008

- Gross Profit improvement due to favorable raw material and volume absorption impacts in Q3
- Decrease of brand support (Child-Resistant regulation advertising campaign)
- Favorable absorption of OPEX due to sales increase

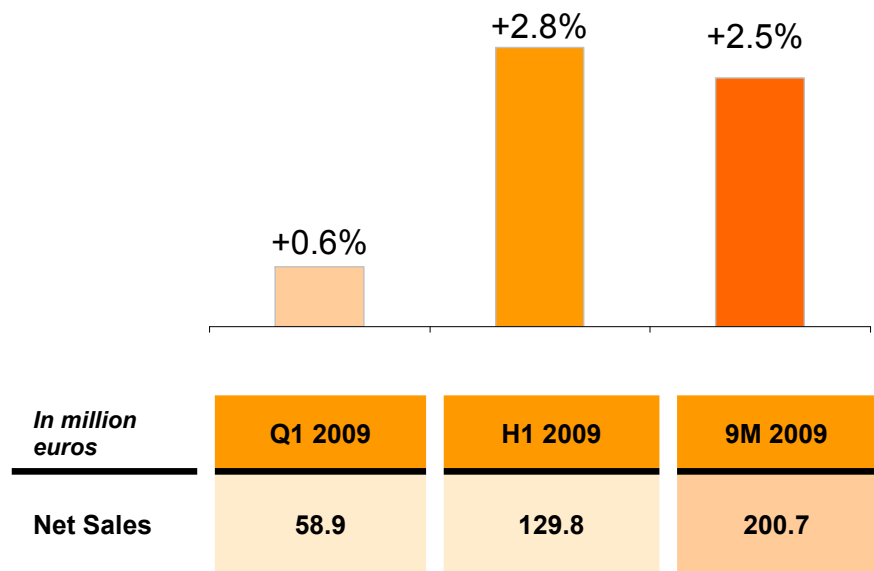
Shavers – market evolution



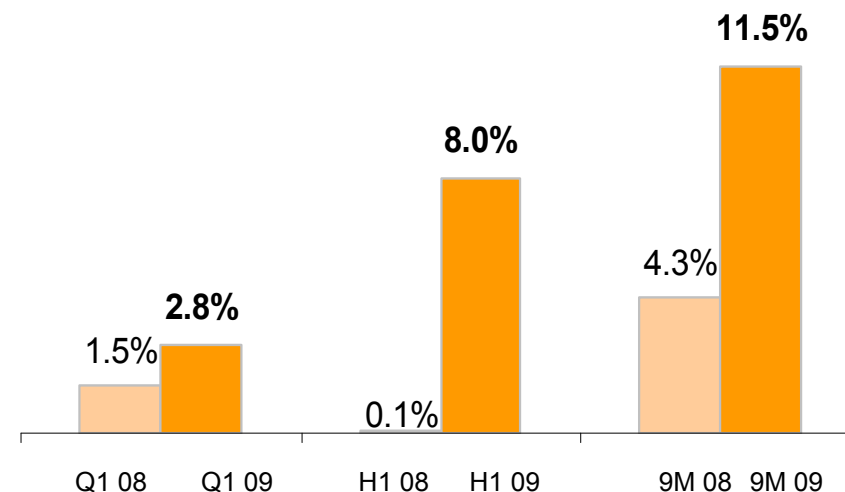
➔ Decrease of overall market continues, one-piece segment still growing

Source : IRI FDMX – August 09

Change in net sales at constant currencies



Normalized IFO margin



9M 09 NET SALES

Europe

Stable net sales. Success of new products launch.

North America

Low single digit decrease. In a depressed environment, BIC is the only brand to gain share in the total U.S. wet shave market BIC Bella 4 blades and BIC Soleil System 4 blades women shaver performing according to plan.

Latin America:

Continuous growth of our triple-blade one-piece business

9M 09 IFO

Normalized IFO margin: 11.5% for 9 months 2009 compared to 4.3% for 9 months 2008

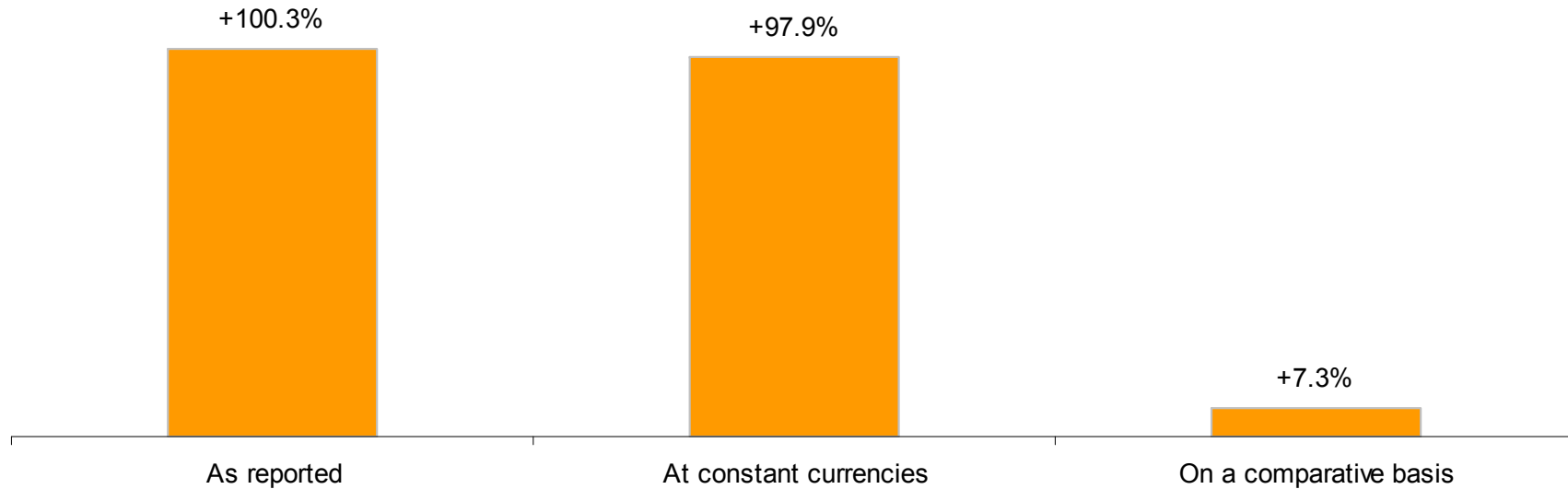
Improvement mainly due to:

- Sales increase and volume absorption in Q3
- Favorable foreign exchange impact (USD-Euro)
- Lower advertising investments compared to last year

Other Products



Change in net sales – 9 months 2009



Consumer Business

Other Consumer Products net sales up 14.6% at constant currencies at the end of September

- Success of phone card distribution in France

Promotional Products

Positive impact of Antalis Promotional Products consolidation in Q2 and Norwood Promotional Products consolidation in Q3.
Net sales on a comparative basis down 19.4%

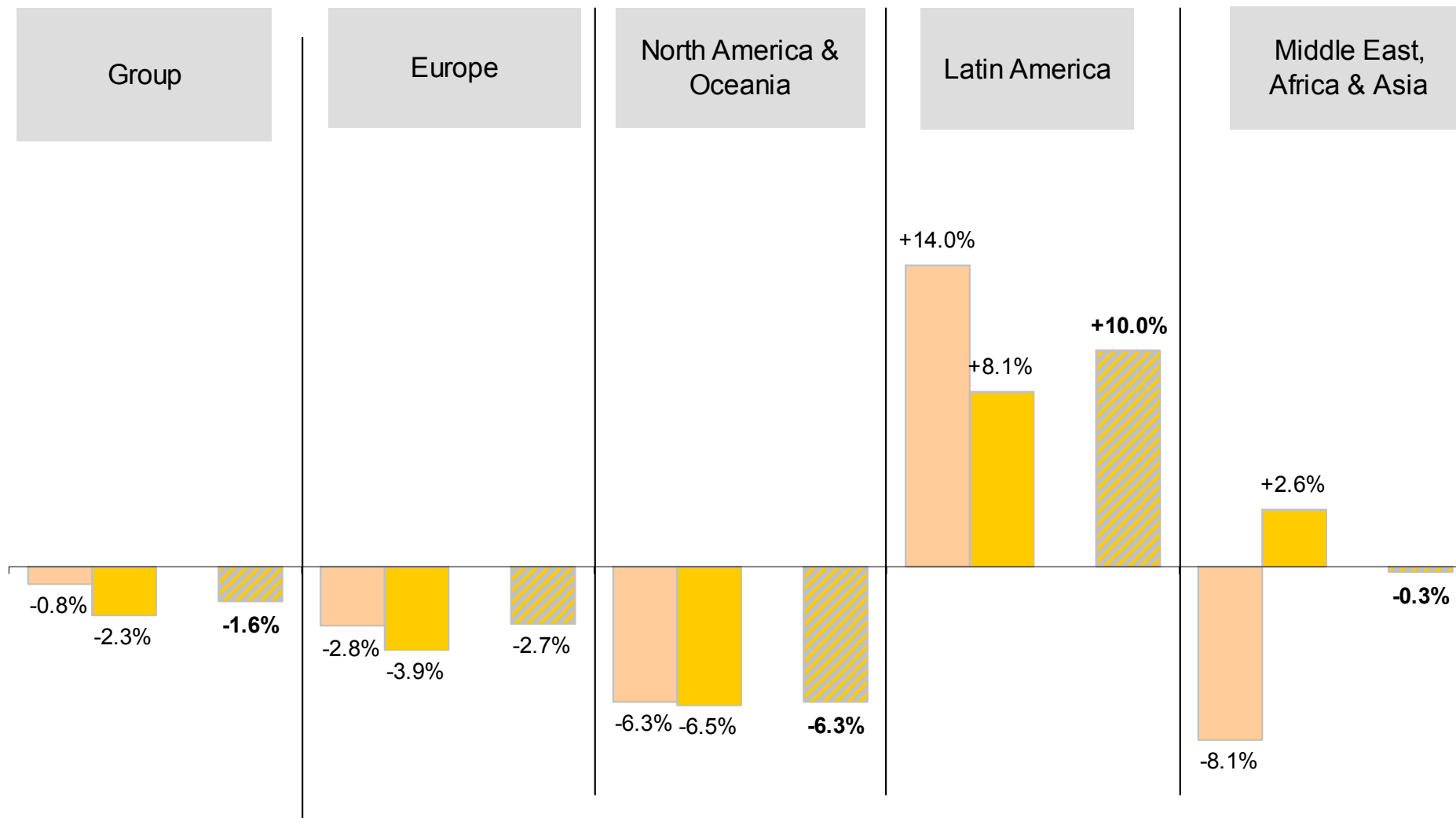
- Group and category highlights Mario Guevara
- **Q3-9 months consolidated financial figures Jim DiPietro**
- Full year 2009 outlook Mario Guevara

9 months 2009 cumulative net sales evolution by geography



Change on a comparative basis

Q1 09 H1 09 9M 09



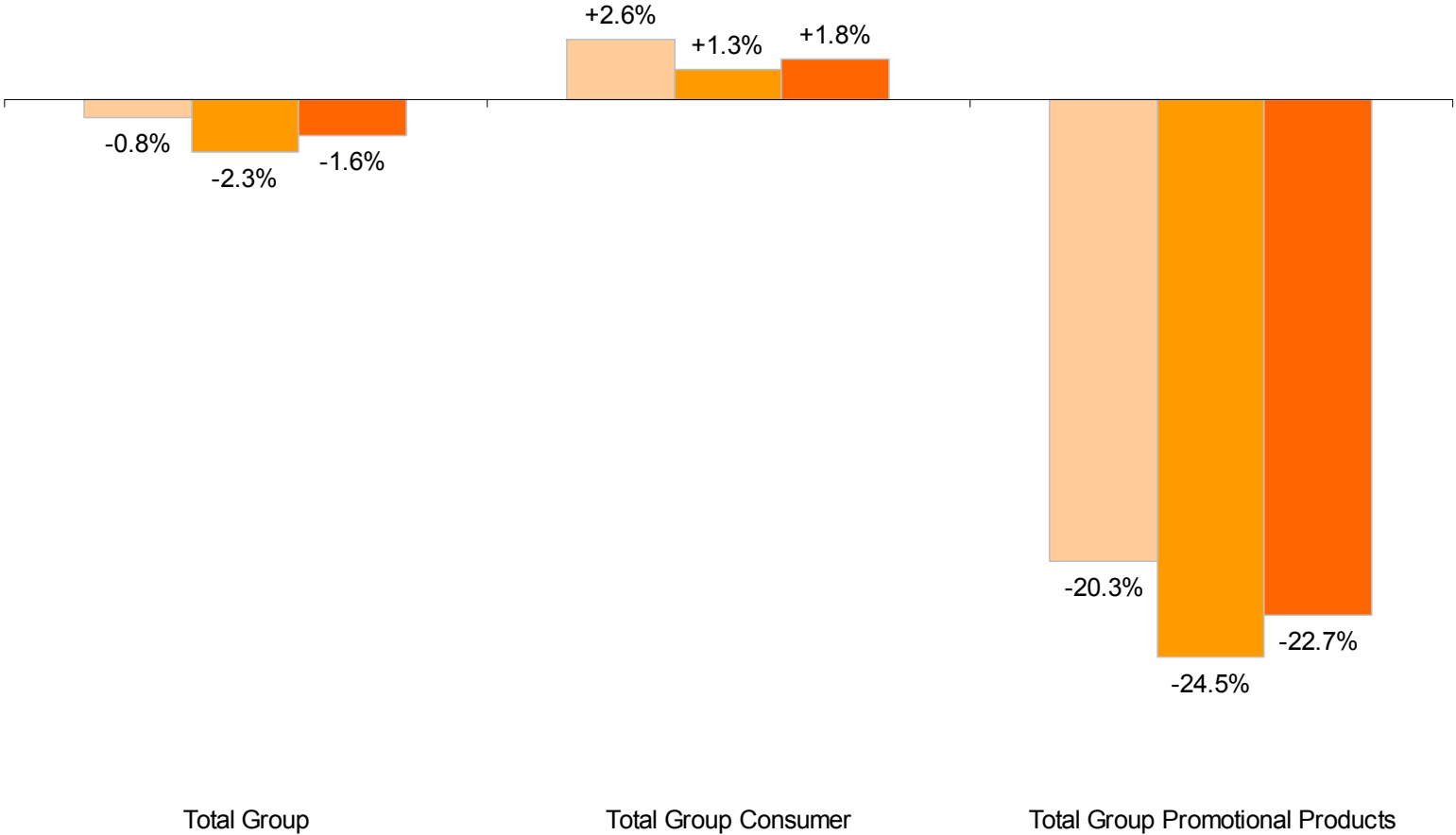
→ See appendix page 21 for main currency impact

9 months 2009 cumulative net sales Consumer vs. Promotional Products



Change on a comparative basis

Q109 H109 9M09



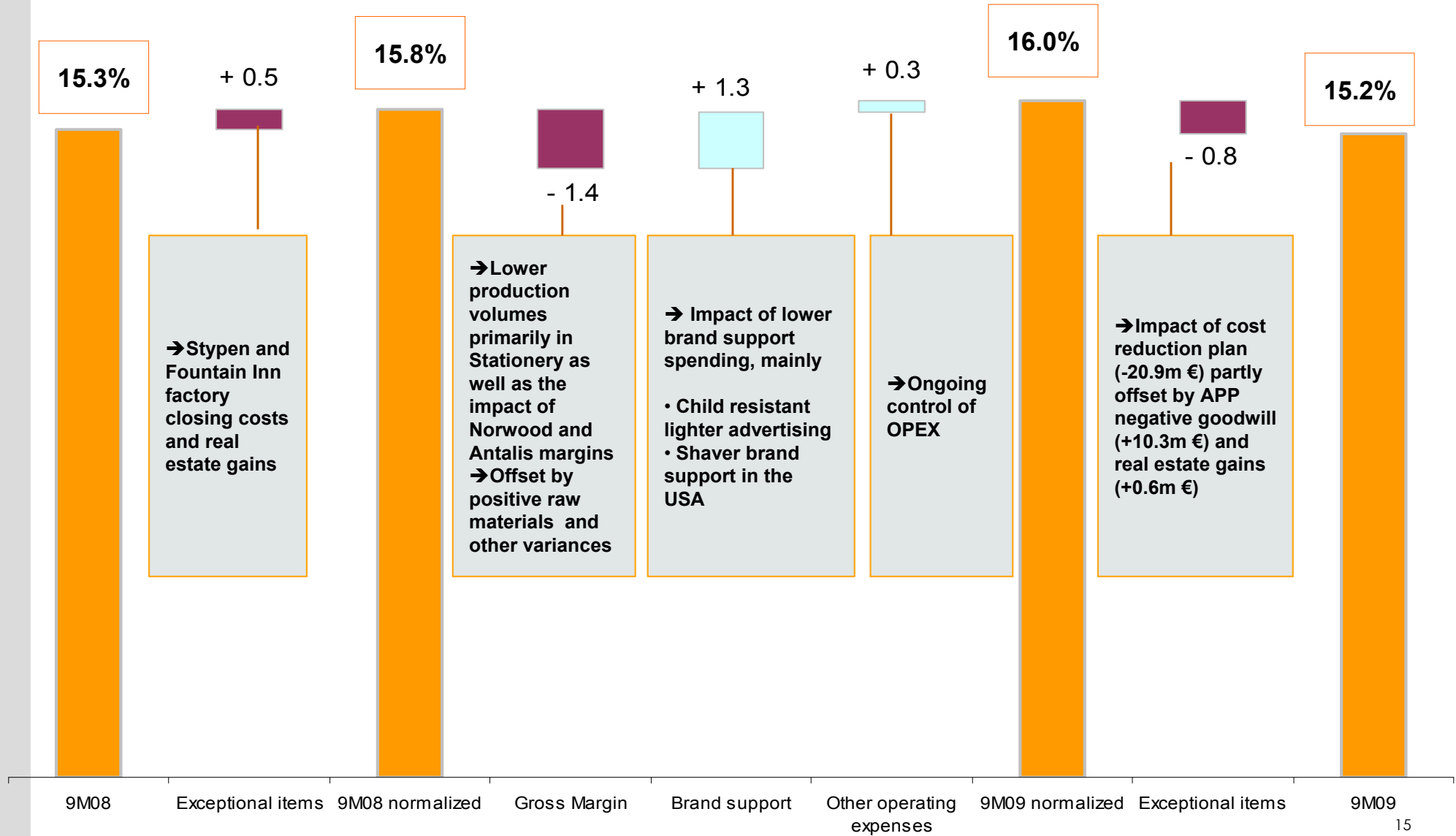
9 months 2009: From Net Sales to IFO



<i>BIC Group</i> <i>In million euros</i>	9M08	9M09	Change	Change at constant currencies*	Change on a comparative basis*
Net Sales	1,064.4	1,128.1	+6.0%	+4.9%	-1.6%
Gross Profit	511.6	527.2	+3.0%		
Income from Operations	163.1	171.0	+4.8%		

*: see glossary

9 months 2009 Income From Operations margin



From IFO to Group Net Income



<i>BIC Group</i> In million euros	Q3 08	Q3 09	9M 08	9M 09
Normalized IFO	63.5	71.9	168.4	181.0
<i>Exceptional Items</i>	1.5	1.7	5.3	10.0
IFO	62.0	70.2	163.1	171.0
<i>Finance revenues / (costs)</i>	1.9	0.9	7.1	3.8
Income before Tax	63.9	71.2	170.2	174.8
<i>Income tax</i>	21.4	23.5	57.2	57.7
<i>Tax rate</i>	33.6%	33.0%	33.6%	33.0%
Income from associates	-	1.0	-	2.2
Group Net Income	42.5	48.7	113.0	119.3
<i>Net of shares outstanding net of treasury shares</i>	48,429,501	48,130,404	48,429,501	48,130,404
EPS	0.88	1.01	2.33	2.48
Normalized EPS	0.90	1.04	2.41	2.62

Lower net interest income (higher interest expenses and lower interest rate revenue)

Less favorable FX impact compared to last year

Cello Pens
March-Sept 2009

→ Net sales: > +10%

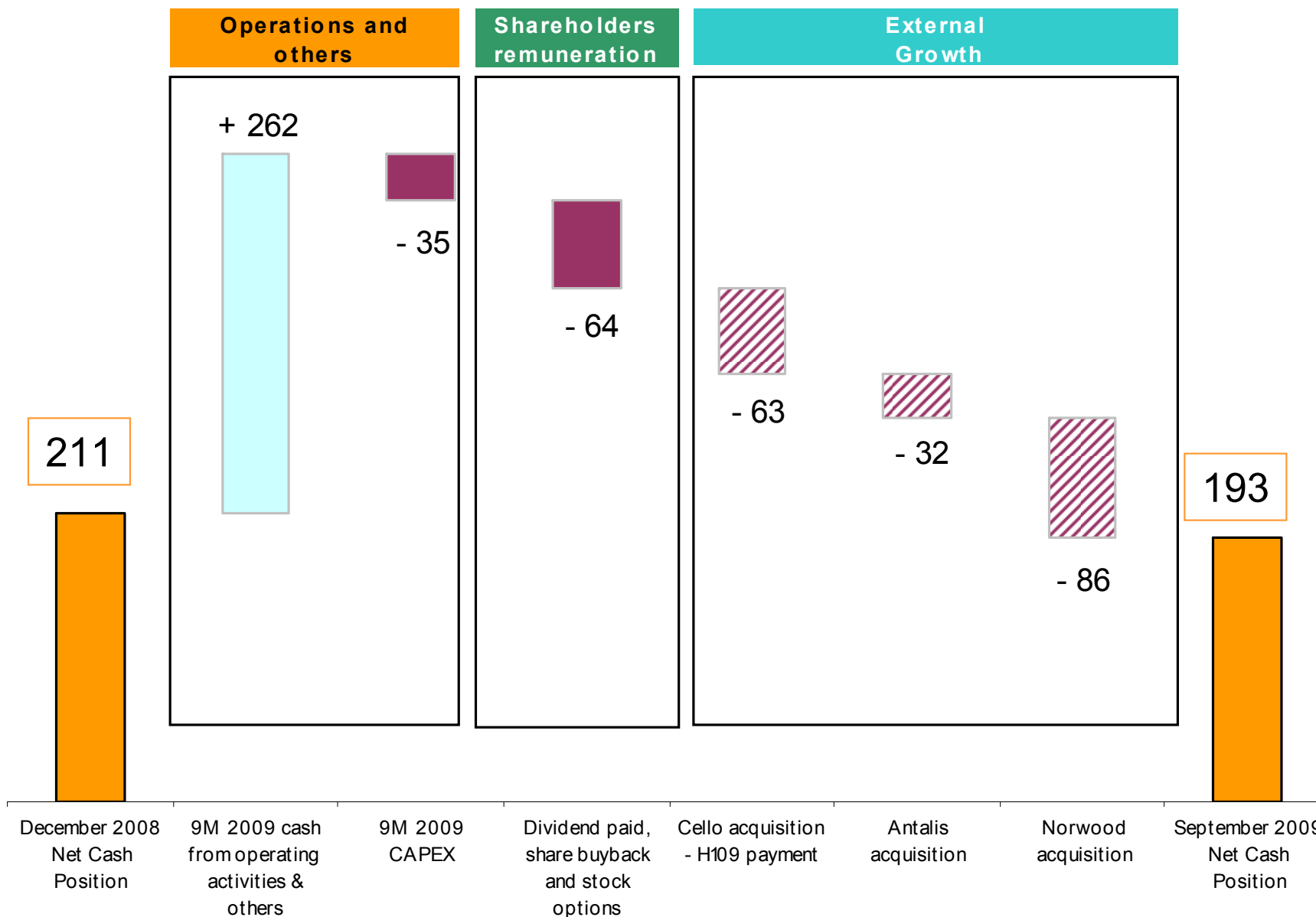
→ IFO margin: 26%

January - September 09
shares repurchased
48,821 (1.9M€)

Net Cash Position



In million euros



Rounded figures

- Group and category highlights Mario Guevara
- Q3-9 months 2009 consolidated financial figures Jim DiPietro
- **Full year 2009 outlook** Mario Guevara



Full year 2009 normalized IFO margin should be in line with 2008 level



Appendix

9 months 2009 net sales – main exchange rate evolution vs. euro



	% of sales	Average rate 9M08	Average rate 9M09	% of change
US Dollar	37%	1.52	1.36	10.3%
Brazilian Real	9%	2.56	2.83	-10.5%
Mexican Peso	5%	15.96	18.62	-16.6%
Canadian dollar	3%	1.55	1.59	-2.9%
Australian dollar	2%	1.67	1.83	-9.5%
South African Zar	1%	11.73	11.91	-1.5%
Non Euro European countries	2%			
Sweden		9.40	10.71	-13.9%
Russia		36.55	44.38	-21.4%
Poland		3.43	4.38	-27.8%
British Pound		0.78	0.89	-13.3%

From reported IFO to Normalized IFO



<i>BIC Group</i> <i>In million euros</i>	9M08	9M09
IFO as Reported	163.1	171.0
<i>Gain on Real Estate</i>	<i>+1.0</i>	<i>+0.6</i>
<i>Cost related to the closing of the Stypen factory in France and Fountain Inn in USA</i>	<i>-6.3</i>	<i>-</i>
<i>Cost related the restructuring plan announced in April 2009</i>	<i>-</i>	<i>-20.9</i>
<i>Negative Goodwill related to the acquisition of Antalis Promotional Products</i>	<i>-</i>	<i>+10.3</i>
Normalized IFO	168.4	181.0

Consolidated P&L



<i>BIC Group</i> <i>In million euros</i>	FY07	Q108	Q208	Q308	Q408	FY08	Q109	Q209	Q309
Net Sales	1,456.1	308.1	392.4	363.9	356.5	1,420.9	308.4	404.7	415.0
Gross Profit	715.0	154.7	188.3	168.7	158.3	669.9	147.9	188.5	190.8
Income from Operations	255.8	38.2	62.9	62.0	46.5	209.6	36.3	64.4	70.2
Normalized IFO*	253.5	38.2	66.6	63.5	45.8	214.3	36.3	72.6	71.9
Income before Tax	261.2	37.8	68.4	63.9	46.1	216.3	40.0	63.7	71.2
Group net income	172.9	25.1	45.5	42.5	31.9	144.9	26.8	43.8	48.7
EPS	3.51	0.52	0.94	0.88	0.66	3.00	0.56	0.91	1.01
<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	48,131,917	48,130,404

*: 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	Q209	Q309
Net Sales	1,456.1	308.1	392.4	363.9	356.5	1,420.9	308.4	404.7	415.0
<i>YoY actual changes</i>	+0.6%	-6.7%	-1.6%	-0.6%	-1.3%	-2.4%	+0.1%	+3.1%	+14.0%
<i>YoY changes at constant currencies*</i>	+4.7%	-0.9%	+5.8%	+4.2%	-0.1%	+2.4%	-0.8%	+0.7%	+14.3%
<i>YoY changes on a comparative basis*</i>	+3.3%	-1.8%	+4.5%	+3.0%	-0.1%	+1.6%	-0.8%	-3.4%	-0.2%
IFO	255.8	38.2	62.9	62.0	46.5	209.6	36.3	64.4	70.2
Normalized IFO*	253.5	38.2	66.6	63.5	45.8	214.3	36.3	72.6	71.9
IFO margin*	17.6%	12.4%	16.0%	17.0%	13.0%	14.7%	11.8%	15.9%	16.9%
Normalized IFO margin	17.4%	12.4%	16.9%	17.5%	12.9%	15.1%	11.8%	17.9%	17.3%

*: see glossary

Stationery Quarterly figures



BIC Group In million euros	FY07	Q108	Q208	Q308	Q408	FY08	Q109	Q209	Q309
Net Sales	714.9	145.8	202.6	172.2	152.7	673.3	130.3	189.6	164.6
YoY actual changes	-3.1%	- 8.6%	- 2.9%	-6.3%	-6.3%	-5.8%	-10.6%	-6.4%	-4.4%
YoY changes at constant currencies*	-0.6%	- 2.3%	+ 4.7%	-1.3%	-3.9%	-0.4%	-10.8%	-8.7%	-3.7%
IFO	108.0	16.2	32.1	25.5	16.7	90.5	7.5	21.0	22.9
Normalized IFO*	108.0	16.2	35.8	27.1	16.0	95.2	7.5	29.4	23.8
IFO margin*	15.1%	11.1%	15.8%	14.8%	10.9%	13.4%	5.7%	11.1%	13.9%
Normalized IFO margin	15.1%	11.1%	17.7%	15.7%	10.5%	14.1%	5.7%	15.5%	14.4%

*: see glossary

Lighters Quarterly figures



BIC Group In million euros	FY07	Q108	Q208	Q308	Q408	FY08	Q109	Q209	Q309
Net Sales	390.3	82.3	94.4	95.6	104.5	376.9	94.8	97.6	97.8
YoY actual changes	-1.1%	- 10.2%	- 2.9%	-1.0%	-0.3%	-3.4%	+15.2%	+3.4%	+2.3%
YoY changes at constant currencies*	+3.7%	- 4.8%	+ 4.6%	+3.5%	-0.2%	+0.8%	+13.1%	-0.5%	+2.4%
IFO	125.3	22.0	30.4	29.0	28.5	110.0	29.1	28.2	36.4
Normalized IFO	125.3	22.0	30.4	29.0	28.5	110.0	29.1	35.3	36.4
IFO margin	32.1%	26.7%	32.3%	30.4%	27.3%	29.2%	30.7%	28.9%	37.2%
Normalized IFO margin	32.1%	26.7%	32.3%	30.4%	27.3%	29.2%	30.7%	36.2%	37.2%

*: see glossary

Shavers Quarterly figures



<i>BIC Group In million euros</i>	FY07	Q108	Q208	Q308	Q408	FY08	Q109	Q209	Q309
Net Sales	266.7	57.8	66.9	70.6	69.0	264.3	58.9	70.9	70.8
<i>YoY actual changes</i>	+5.1%	- 6.3%	- 6.0%	+6.3%	+2.3%	-0.9%	+1.8%	+6.1%	+0.4%
<i>YoY changes at constant currencies*</i>	+9.2%	- 0.4%	+ 1.0%	+11.2%	+3.5%	+3.9%	+0.6%	+4.6%	+2.1%
IFO	22.0	0.9	-0.8	8.3	2.5	10.9	1.7	6.7	12.5
Normalized IFO	22.0	0.9	-0.8	8.3	2.5	10.9	1.7	8.7	12.7
<i>IFO margin</i>	8.2%	1.5%	-1.1%	11.7%	3.6%	4.1%	2.8%	9.4%	17.6%
<i>Normalized IFO margin</i>	8.2%	1.5%	-1.1%	11.7%	3.6%	4.1%	2.8%	12.3%	17.9%

*: see glossary

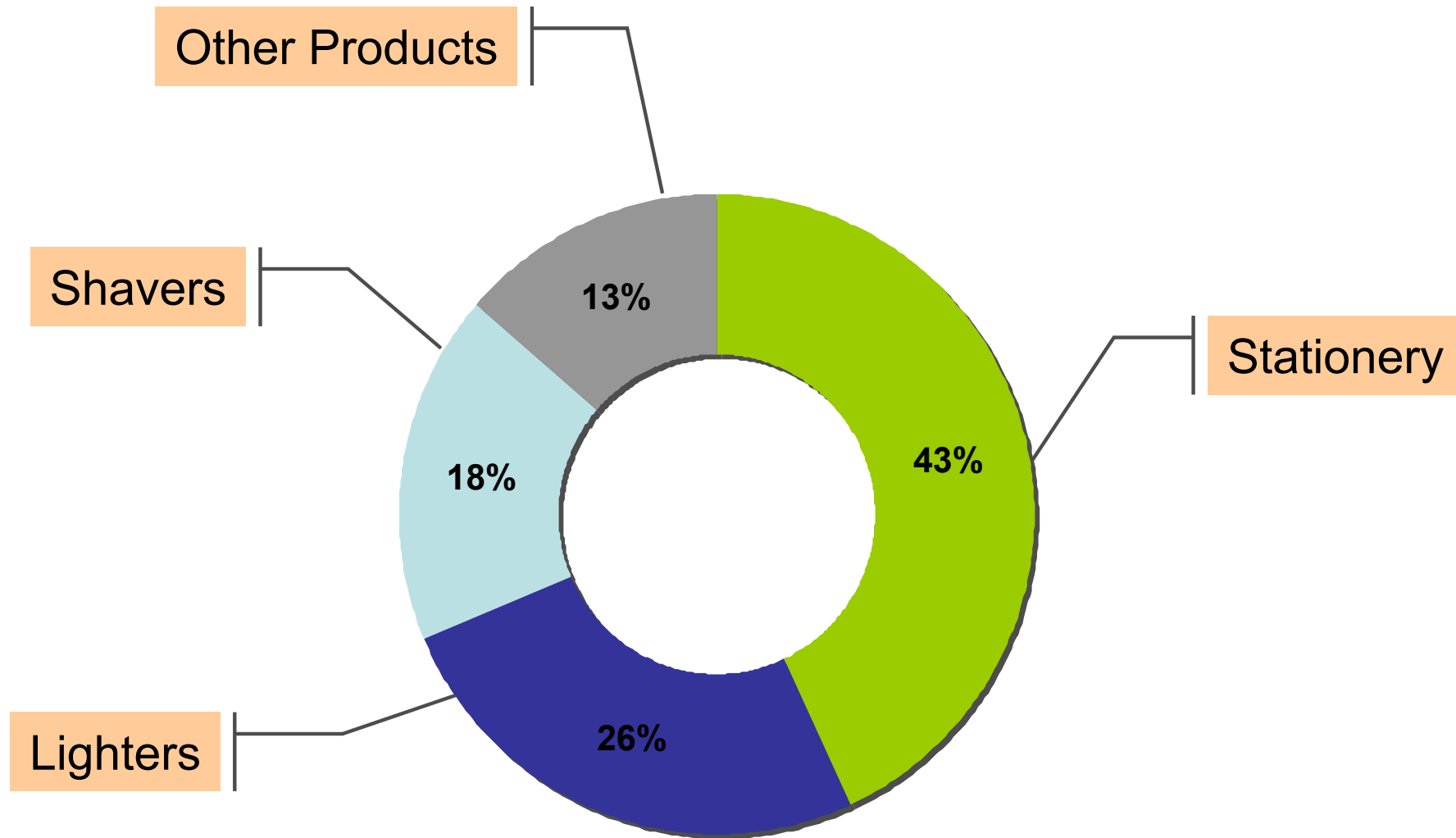
Other Products Quarterly figures



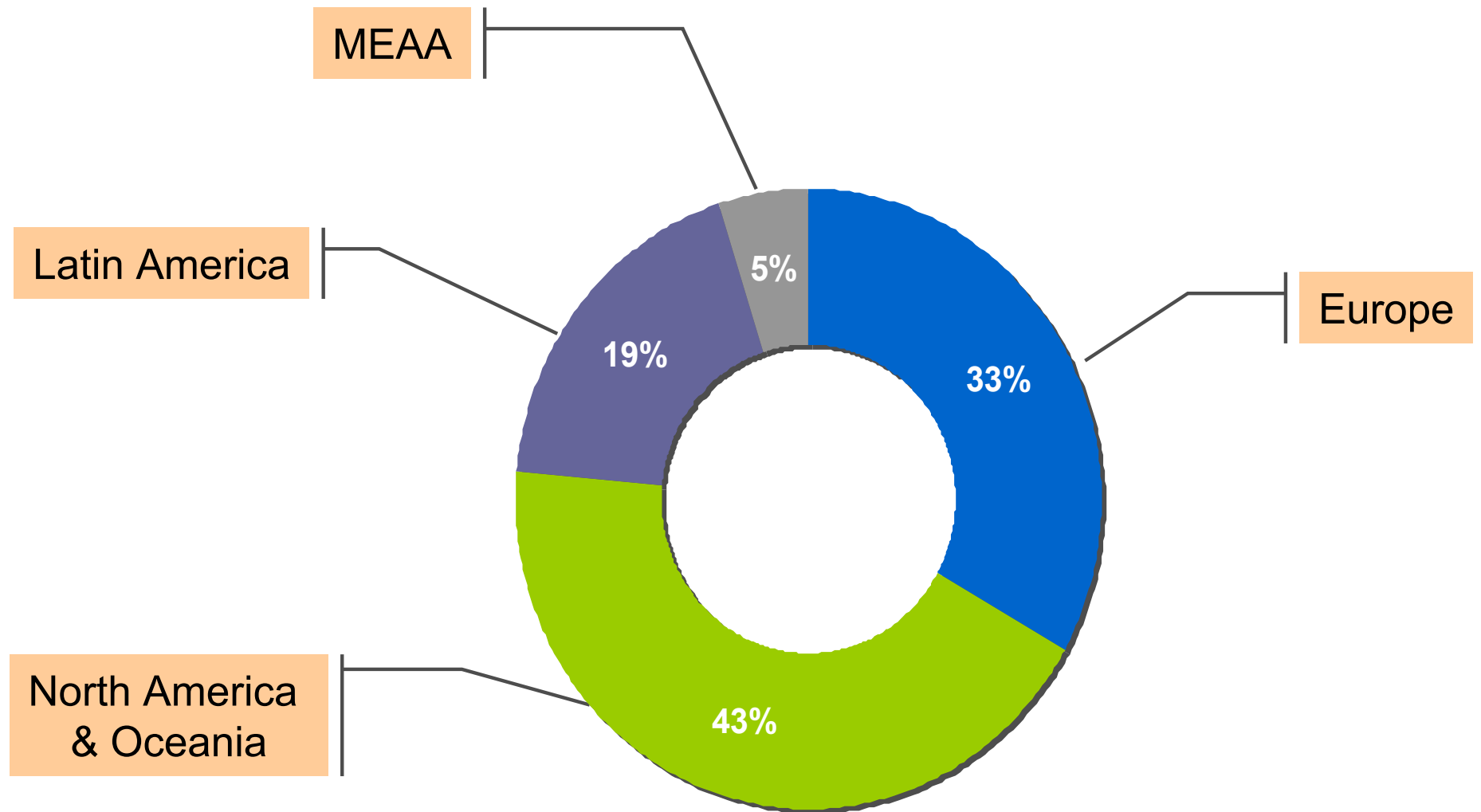
BIC Group In million euros	FY07	Q108	Q208	Q308	Q408	FY08	Q109	Q209	Q309
Net Sales	84.2	22.2	28.5	25.5	30.2	106.5	24.4	46.6	81.7
YoY actual changes	+35.5%	+ 27.1%	+ 31.5%	+33.1%	+16.7%	+26.4%	+9.8%	+63.8%	+219.7%
YoY changes at constant currencies*	+37.6%	+ 30.5%	+ 36.6%	+36.2%	+15.6%	+28.8%	+9.4%	+62.8%	+213.9%
YoY changes on a comparative basis*							+9.4%	+5.6%	+7.5%

*: see glossary

9 months 09 Net Sales breakdown by category



9 months 09 Net Sales breakdown by geography





- Capital evolution:
 - Authorized share capital on September 30, 2009:
48 549 637 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, real estate gains and APP (Antalis Promotional Products) negative goodwill

2011 Agenda



Full Year 2009 Results	February 17, 2010	Meeting (BIC headquarters)
1st Quarter 2010 Results	April 21, 2010	Conference Call
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

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