



2008
Annual General
Meeting

14 may 2009



Our philosophy



Honor the past,
invent the future



Full Year 2008 & 1st Quarter 2009 results

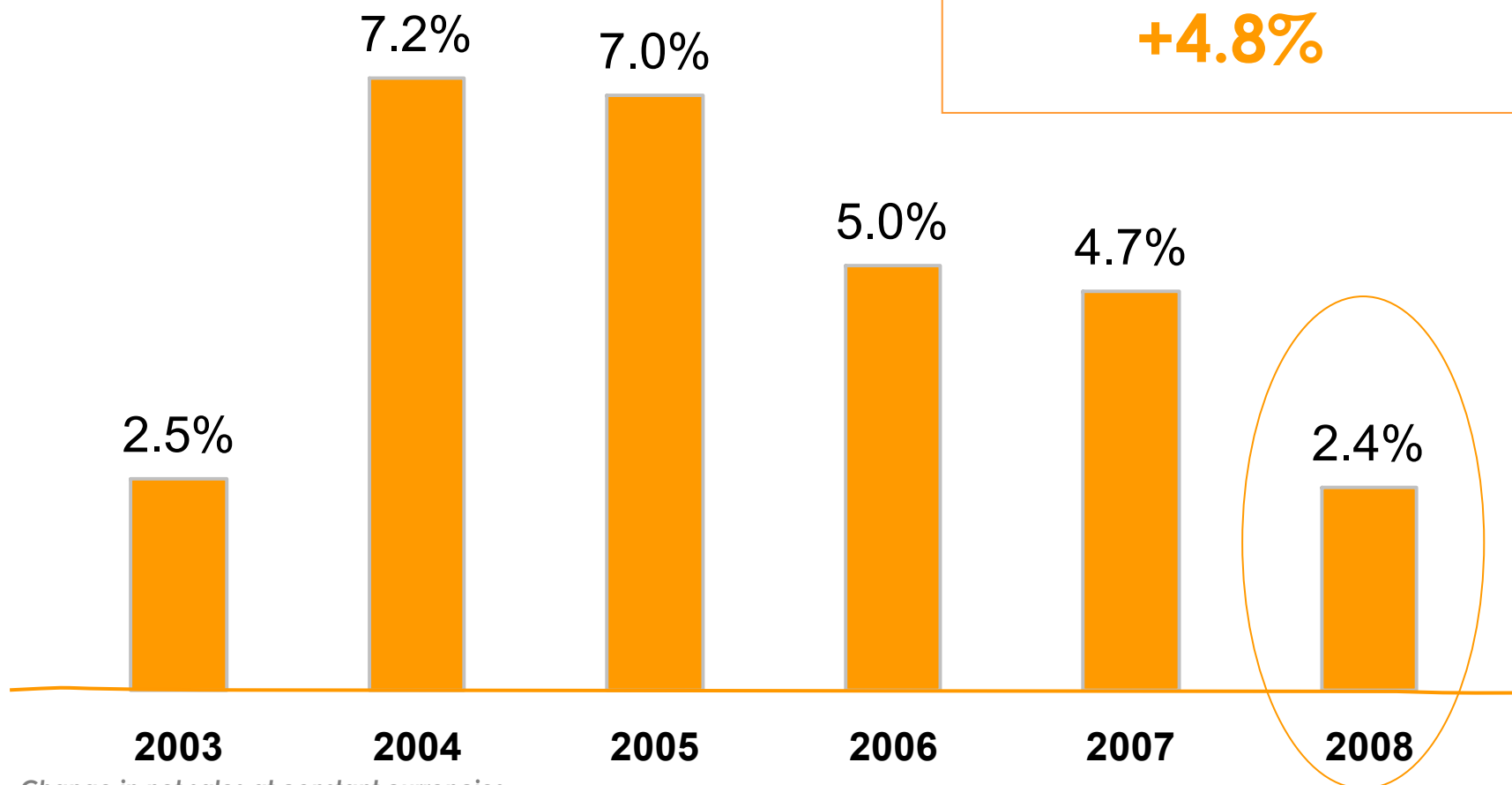
2008 Net Sales



NET SALES
€1420.9 m

2003 – 2008
growth average
at constant currencies:

+4.8%

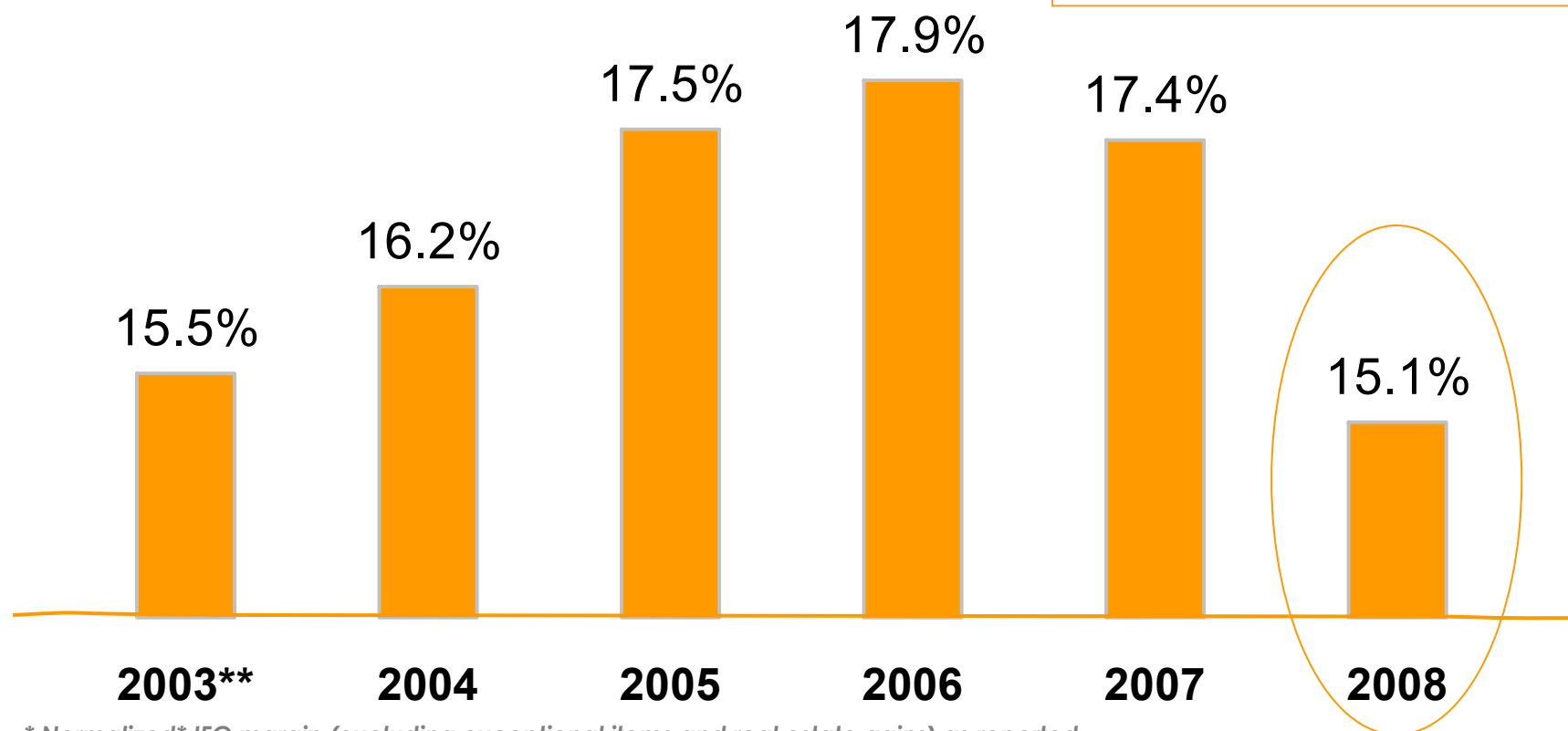


2008 Income From Operations margin



Normalized IFO
€214.3 m

2003 – 2008 Average
Normalized IFO*
margin:
16.6%



2008 key figures and highlights by categories



	Net Sales growth ¹	Normalized* IFO growth ¹	Normalized* IFO margin	
Stationery	-0.4%	-3.8%	14.1%	<ul style="list-style-type: none"> • Maintained market share in Europe and North America, despite declining markets • Good performance in Latin America • Promotional imprinted business experienced accelerated sales decline in 4th Quarter
Lighters	+0.8%	-9.5%	29.2%	<ul style="list-style-type: none"> • Good performance in Europe, due to price increases • North America affected by the economic slowdown • Continuous good performance in Latin America
Shavers	+3.9%	-47.0%	4.1%	<ul style="list-style-type: none"> • BIC triple-blade one-piece shavers still a key growth driver • BIC® Soleil® System performance in the lower range of our initial market share expectations

1: at constant currencies

*: excluding exceptional items and real estate gains

2008: From IFO to Group Net Income



BIC Group <i>In million euros</i>	2007	2008	
IFO	255.8	209.6	
<i>Interest income</i>	<i>11.2</i>	<i>10.0</i>	
<i>Finance costs</i>	<i>- 5.8</i>	<i>-3.3</i>	
Income before Tax	261.2	216.3	
<i>Income tax</i>	<i>- 87.7</i>	<i>- 71.4</i>	
<i>Tax rate</i>	<i>33.6%</i>	<i>33.0%</i>	
Group Net Income	172.9	144.9	
EPS	3.51	3.00	

+1.3 million euros

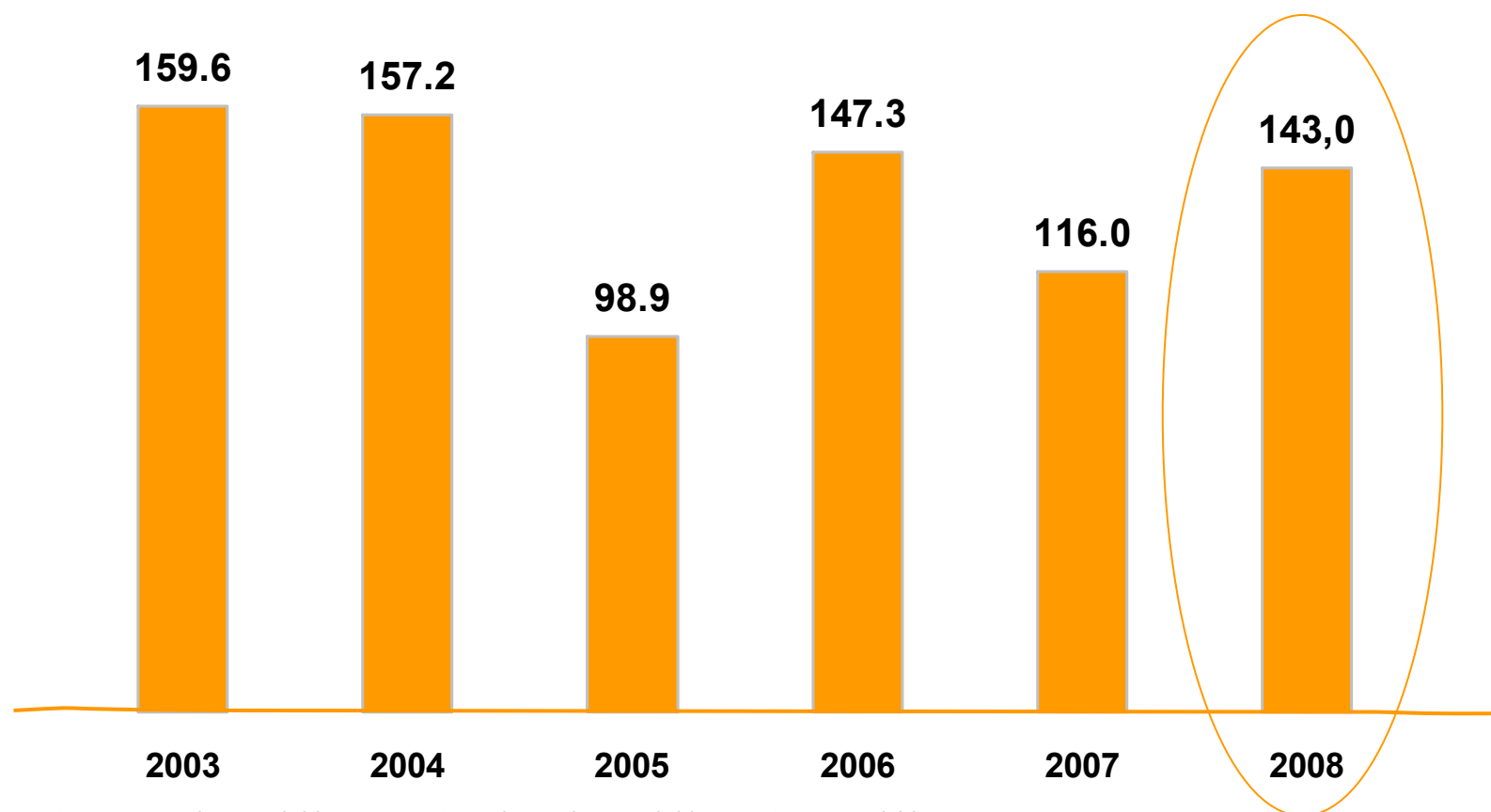
Free Cash Flow



In million euros

2003 – 2008 Average
Free Cash Flow:

137 M€

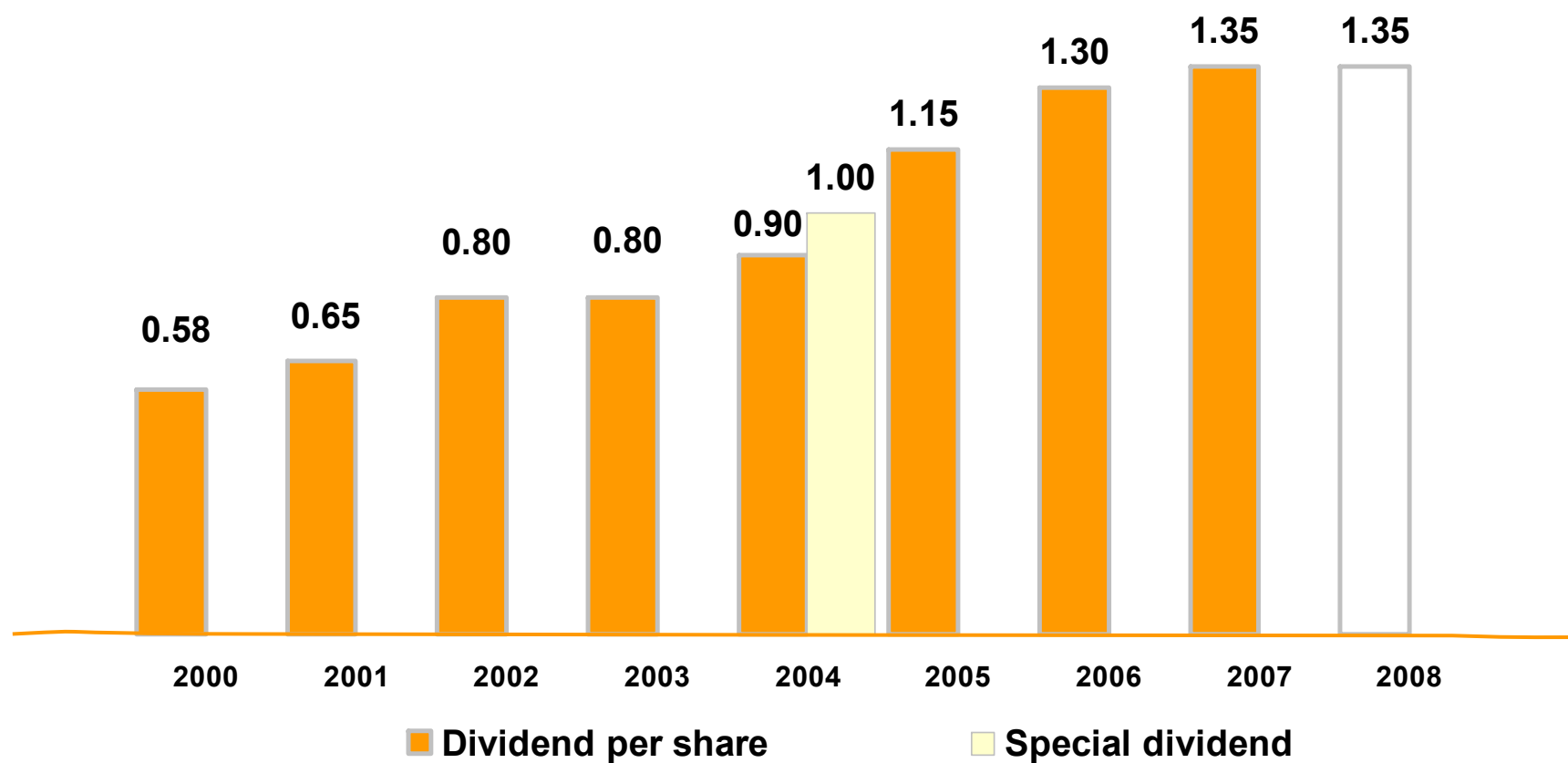


Cash from operating activities – cash from investing activities / after acquisitions

Shareholders' remuneration



In euros

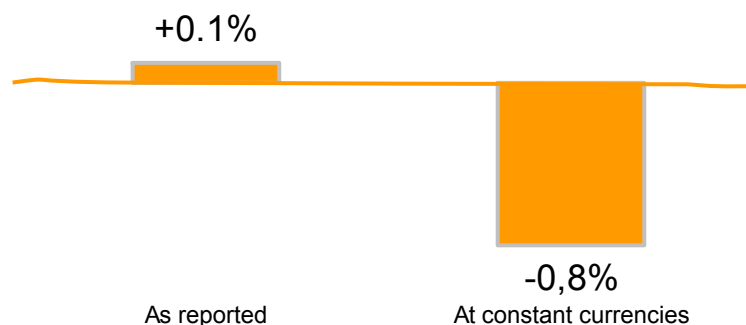


Group Q1 2009 Key figures



Net Sales: 308.4 million euros

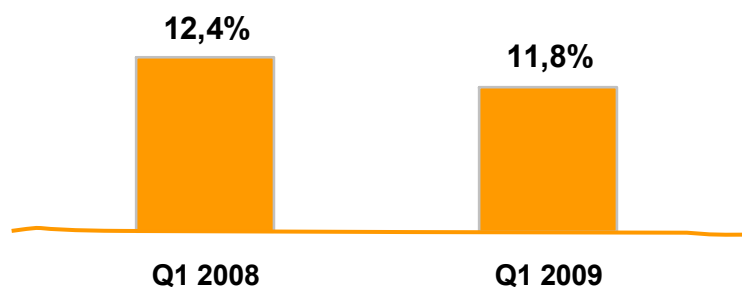
% of change



Significant **slowdown in Europe** and continued growth in Latin America

Income from Operations: 36.3 million euros

Margin



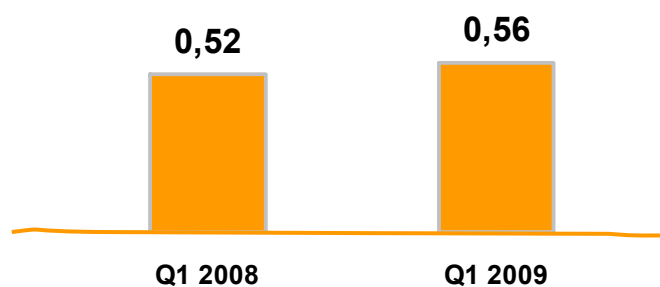
Gross Profit margin impacted by **higher production costs**
Continued focus on **controlling** OPEX

Group Q1 2009 Key figures



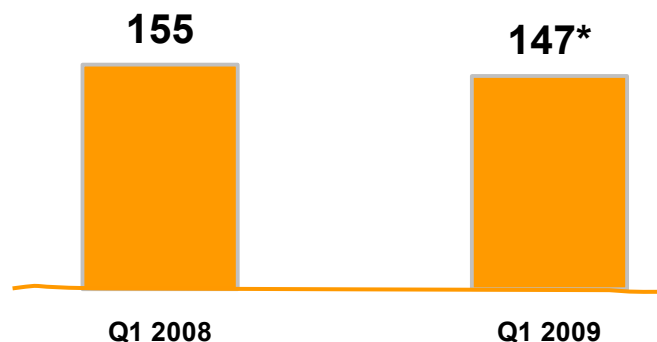
EPS: +7.7% increase

In euros



Net Cash Position

In million euros



Strong cash
generation due to
CAPEX monitoring
and improved
working capital

*: excluding phasing impact due to Cello acquisition



Our vision

We offer Simple,



Inventive and Reliable choices

for Everyone,

Everywhere, Every time.



An
international & experienced
Management team

Our fundamentals



Products

Brand

Worldwide
Positions

Strong
Balance
Sheet

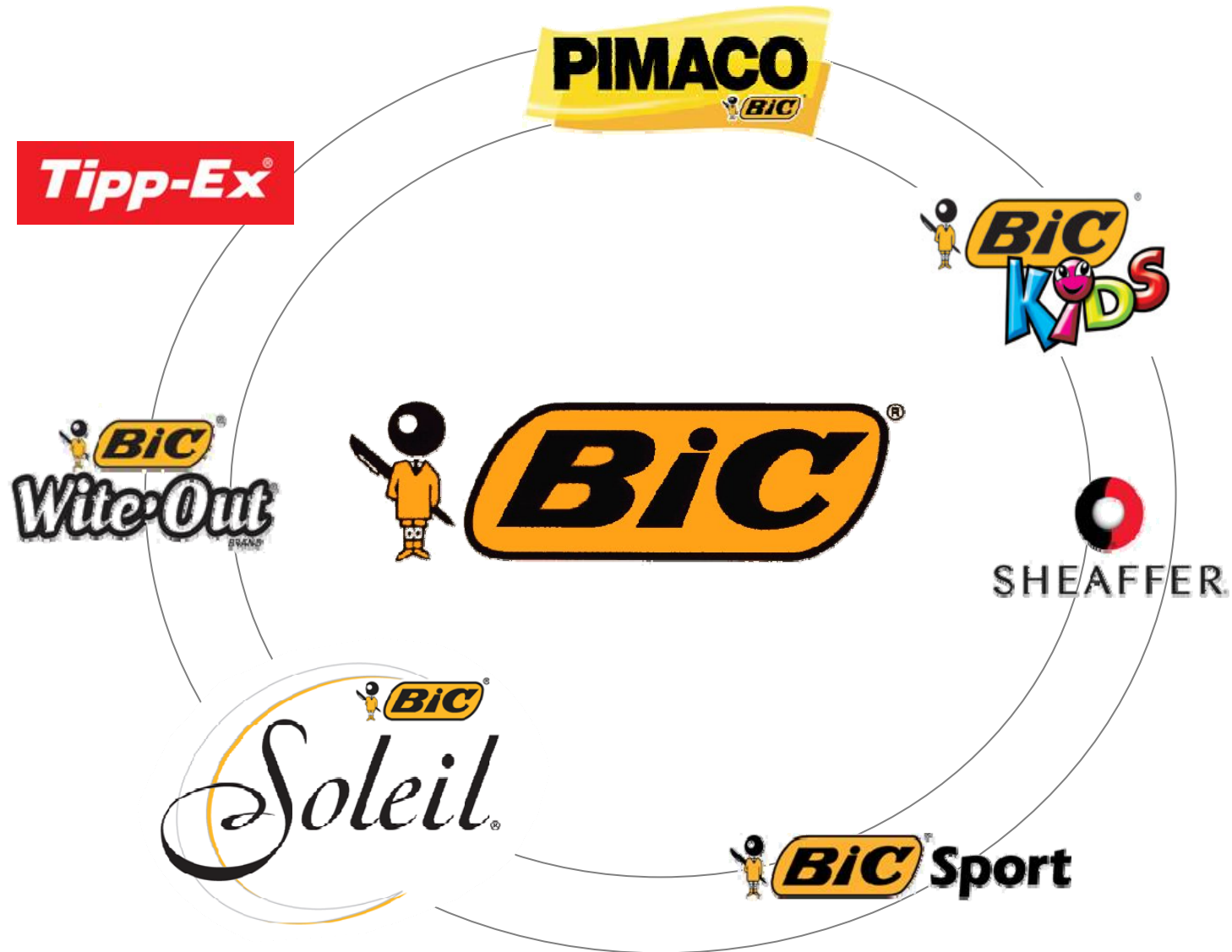


- Easy answers for everyday needs
- Quality and safety for 40 million products that consumers choose to buy each day, from the simplest to the most sophisticated



and
Quality ~~or~~ Value

Strong Brand...S



Strong Brand...S



Worldwide positions



Stationery

10% market share

Lighters

35% market share

N°2 N°1

N°2

Shavers

20% market share of one-piece shavers
in USA and Europe

Strong balance sheet



- ✓ 1.4bn euros assets
- ✓ 1.2bn euros shareholders' equity
- ✓ 211m euros net cash position

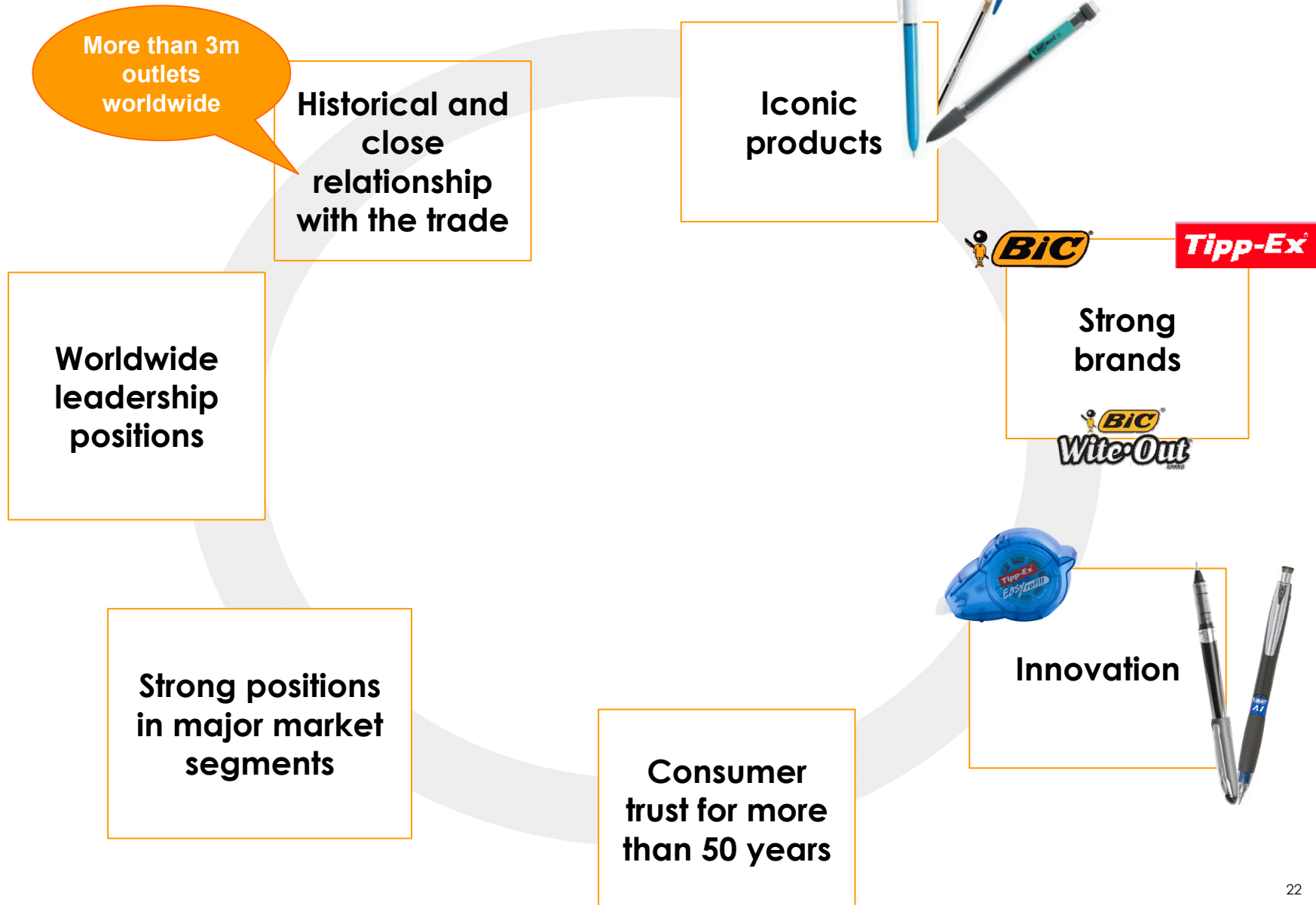
31 December 2008



BIC today

Our strengths

Stationery: Quality at a BIC price



Stationery: long lasting products



1959



1969



Stationery: long lasting products



50 years for **Tipp-Ex**



40 years for the **4 colors**



Stationery: on-going innovation



Ball Pen - BIC® Cristal® Large



Roller - BIC® Triumph™



Mechanical Pencil – BIC® AI™

Colour felt pens
BIC® Kids Colour & Erase



Index Dispenser



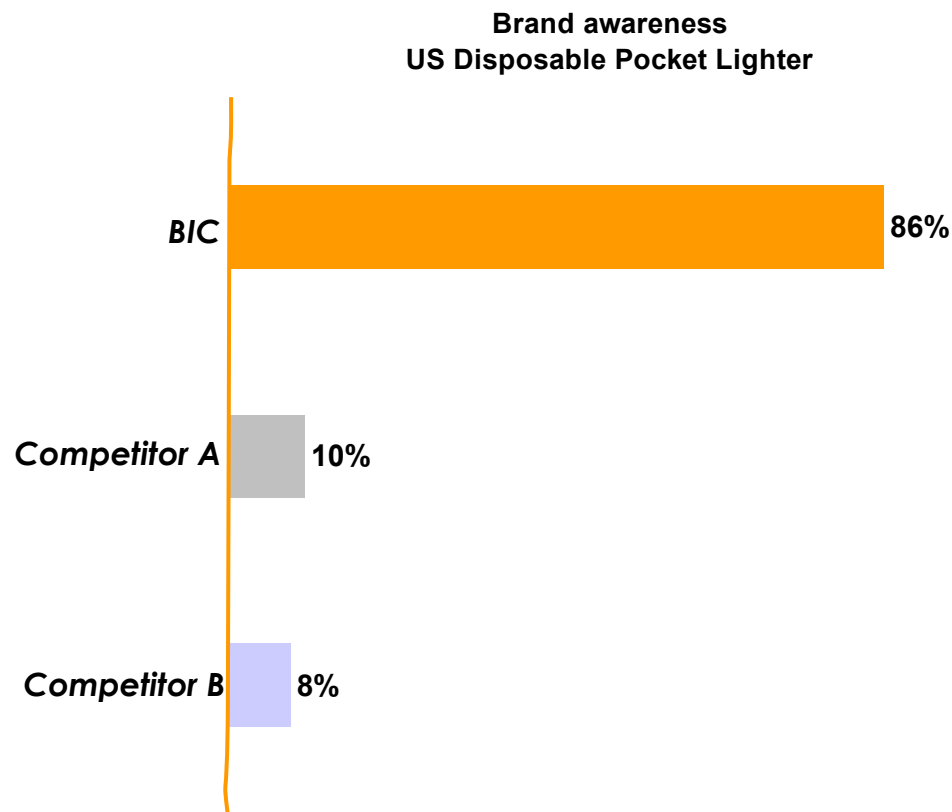
Correction Tape - Tipp-Ex® Easy Refill



Lighters: the only worldwide branded manufacturer

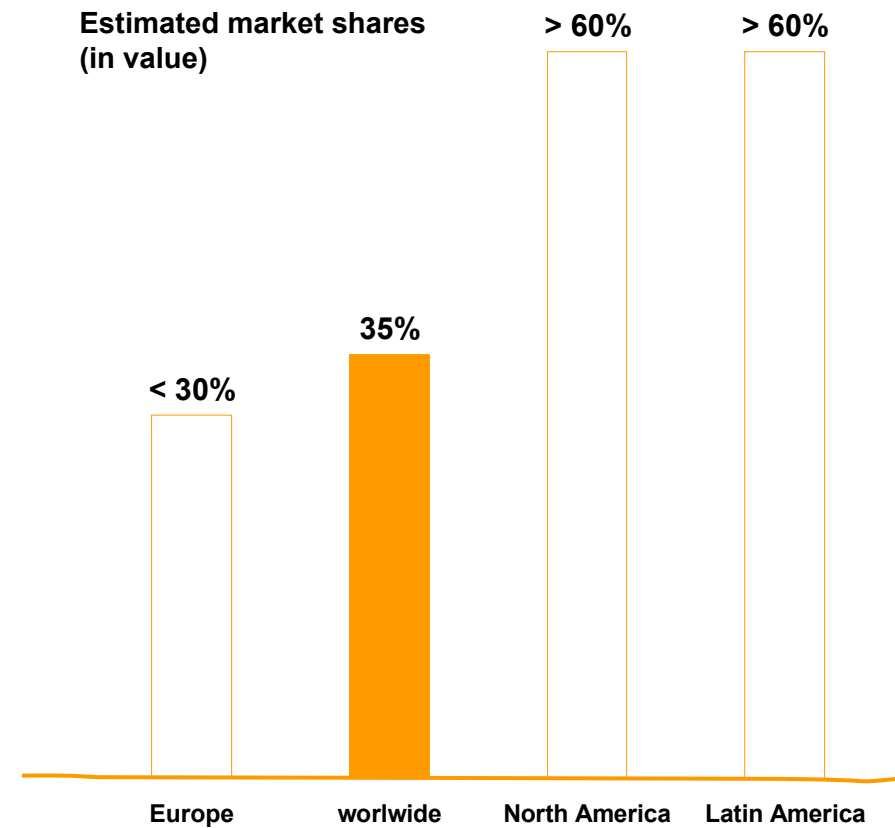


Consumer preference



Market leadership

Estimated market shares
(in value)



Pocket lighters in markets where BIC is present

Lighters: BIC, the only worldwide branded manufacturer



Safety



Quality



Prevention and education



Lighters: continue to offer more value-added products



North America



Europe



Worldwide



Europe



Latin America

Shavers: quality and innovation at a reasonable price

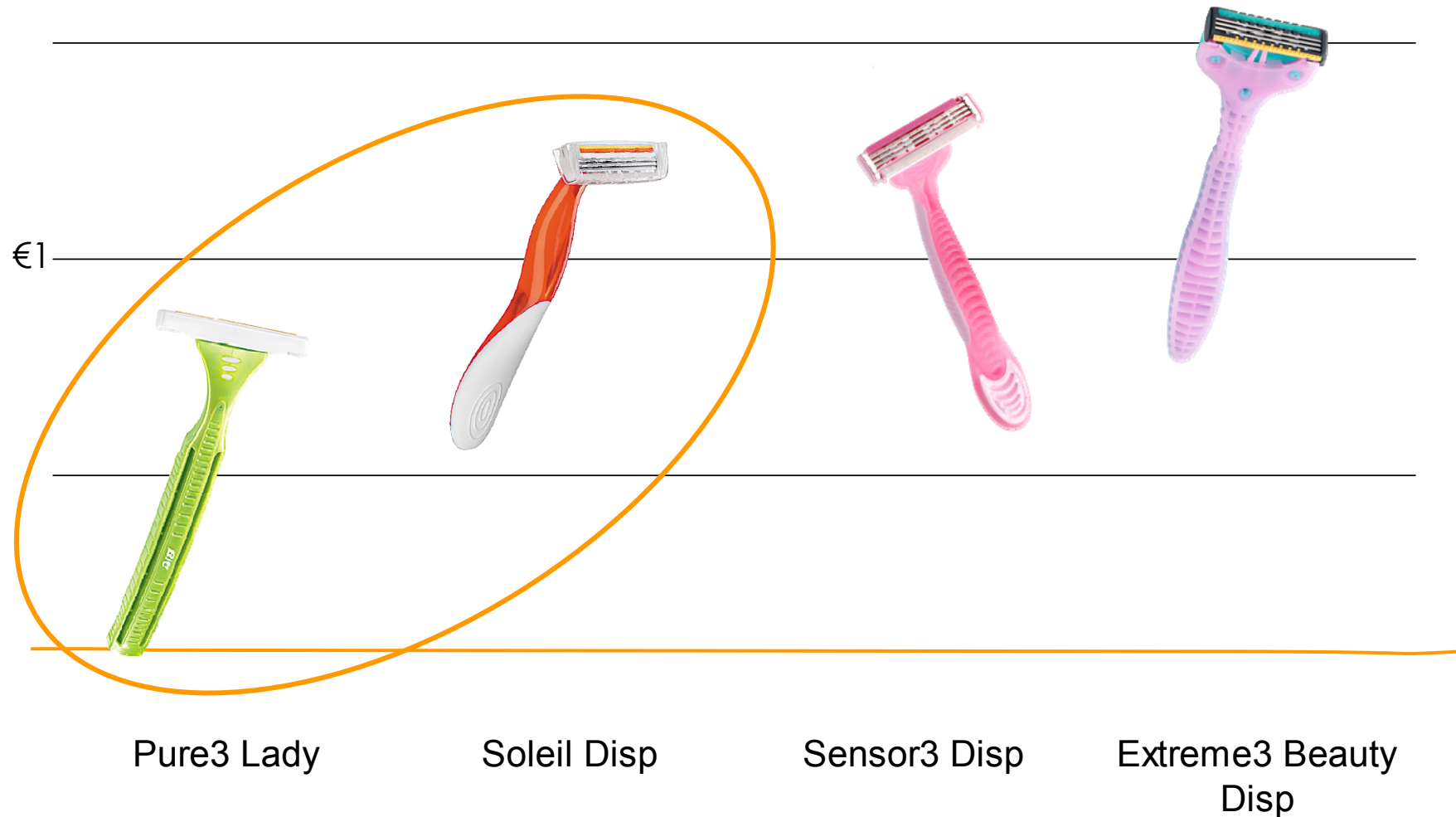
3 blades **men** One-piece shavers – France (€)



Non promoted price per volume – January 2009

Shavers: quality and innovation at a reasonable price

3 blades women One-piece shavers – France (€)



Non promoted price per volume – January 2009

Shavers today: key products on all our markets



The **BIC® Soleil** range
for women



BIC 3™ and **BIC Comfort 3™ Advance**
for men



BIC Comfort 3™ Action
in Latin America

Shavers: quality and innovation at a reasonable price



New 4 individually moveable blades technology
for one-piece and refillable shavers



New BIC® Easy:
the 1st “all in one”
shaver: 1 handle +
6 cartridges



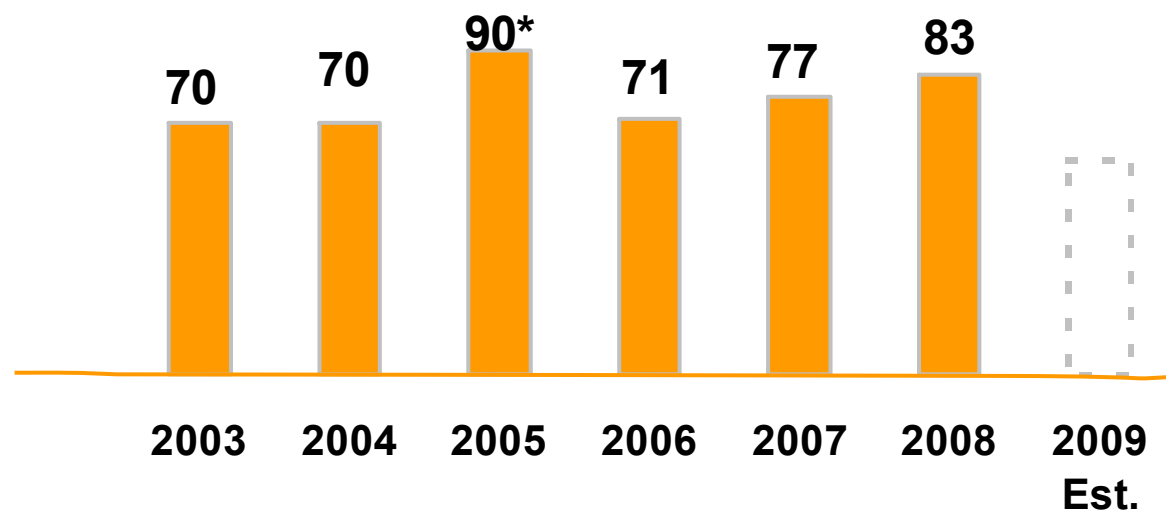
New BIC® Ecolutions™:
the 1st BIC® shaver with
a bioplastic handle

On-going improvement of cash generation



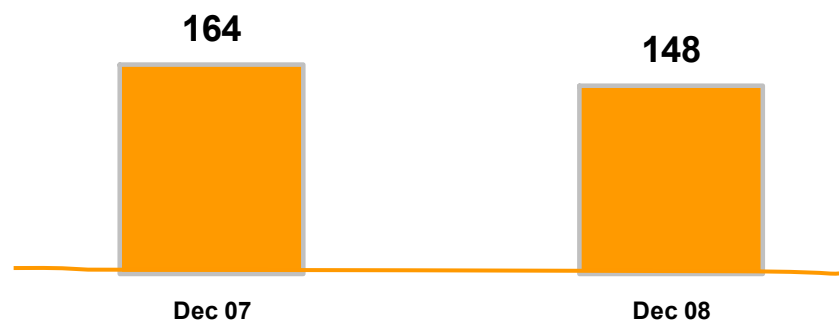
CAPEX

In million euros



Working Capital

Inventory turnover in number of days



*: including Shelton offices for 10 million euros

2009 cost reduction plan to adapt to recent evolution of our key markets

Costs

Approximately 50 million euros partially offset by a negative goodwill on APP

→ Net impact: appr. 35 million euros fully in 2009 accounts

Savings

App. 30 million euros annualized gains starting in 2010 with full year expected benefits in 2011

A common sense approach to sustainable development



A stationery range
made from recycled material



A shaver made from bioplastic





BIC
tomorrow

Two recent acquisitions



**Antalis
Promotional
Products**

- Acquisition of 100% of Antalis Promotional Products (APP) for 33.5 million euros



**Strategic
partnership
with Cello®
Pens**

- Acquisition of 40% of Cello® Pens writing Instrument business for €124 M* with a call option to increase stake to 55% in 5 years

* 63.6 INR = 1 euro (January 20, 2009)

Why the promotional products industry?



A large and long-term growth market

12 bn euros

manufactured value* (estimated)

13%

of companies' total communication spending

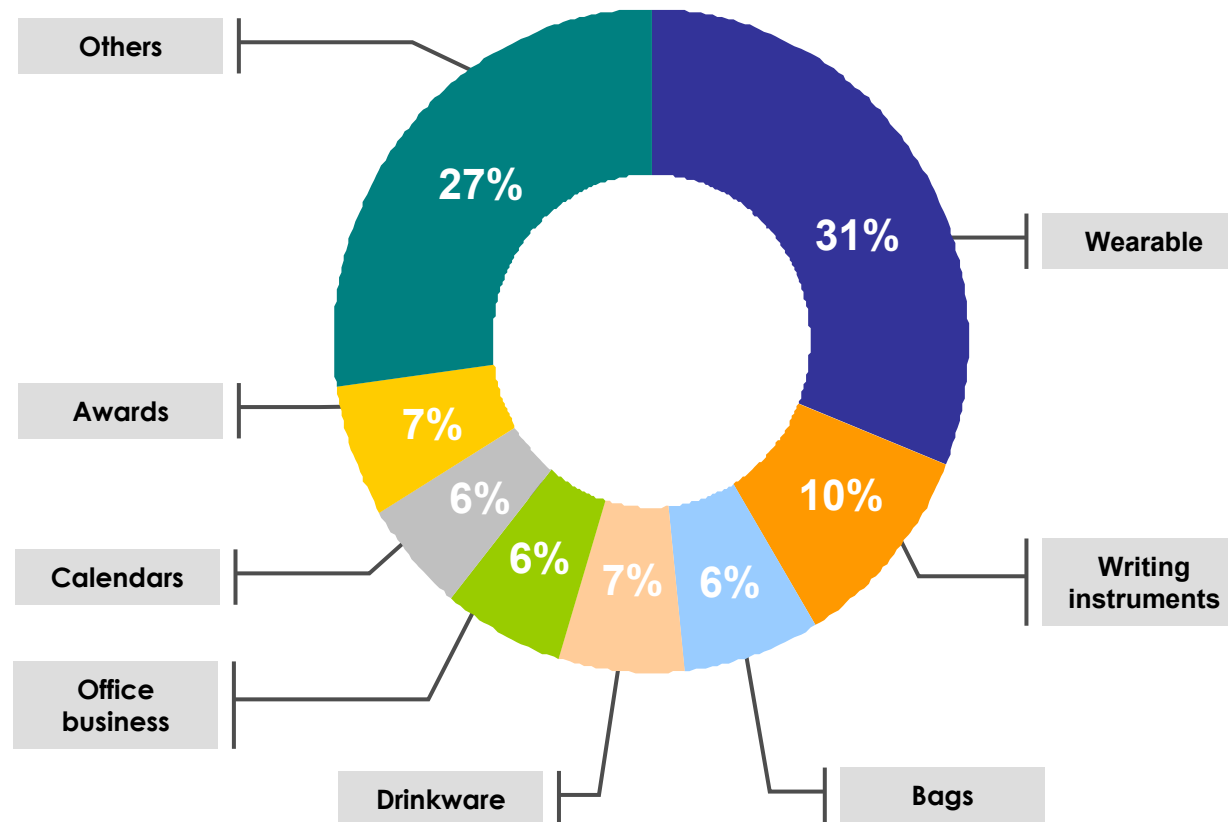
4%

annual average growth during the last 20 years

Why the promotional products industry?



A highly diverse & fragmented product offer



Why the promotional products industry?



An historic legitimacy for BIC in that business



N°1 branded supplier in imprinted writing instruments and lighters

Strong positions in its markets
(Europe, US, Latin America)

Why APP?



2 complementary business models



Vertical integration

- Excellence in order entry and imprinting
- Perceived as specialized player



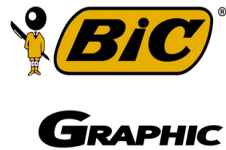
Horizontal integration

- European supplier with a wide range of distributors
- A complete range of non-imprinted products
- Specialized in sourcing

Why APP?



Reinforce BIC's leadership position

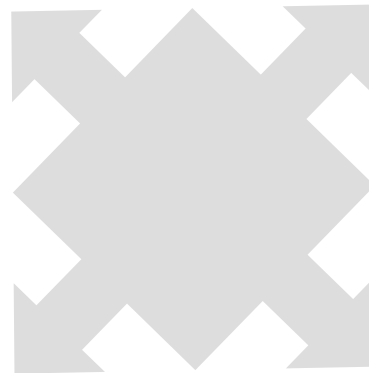


**A complete range
of products and
services**

**Global sourcing
capacities**

**Imprinted and
non-imprinted
approach
with 2 separate
entities**

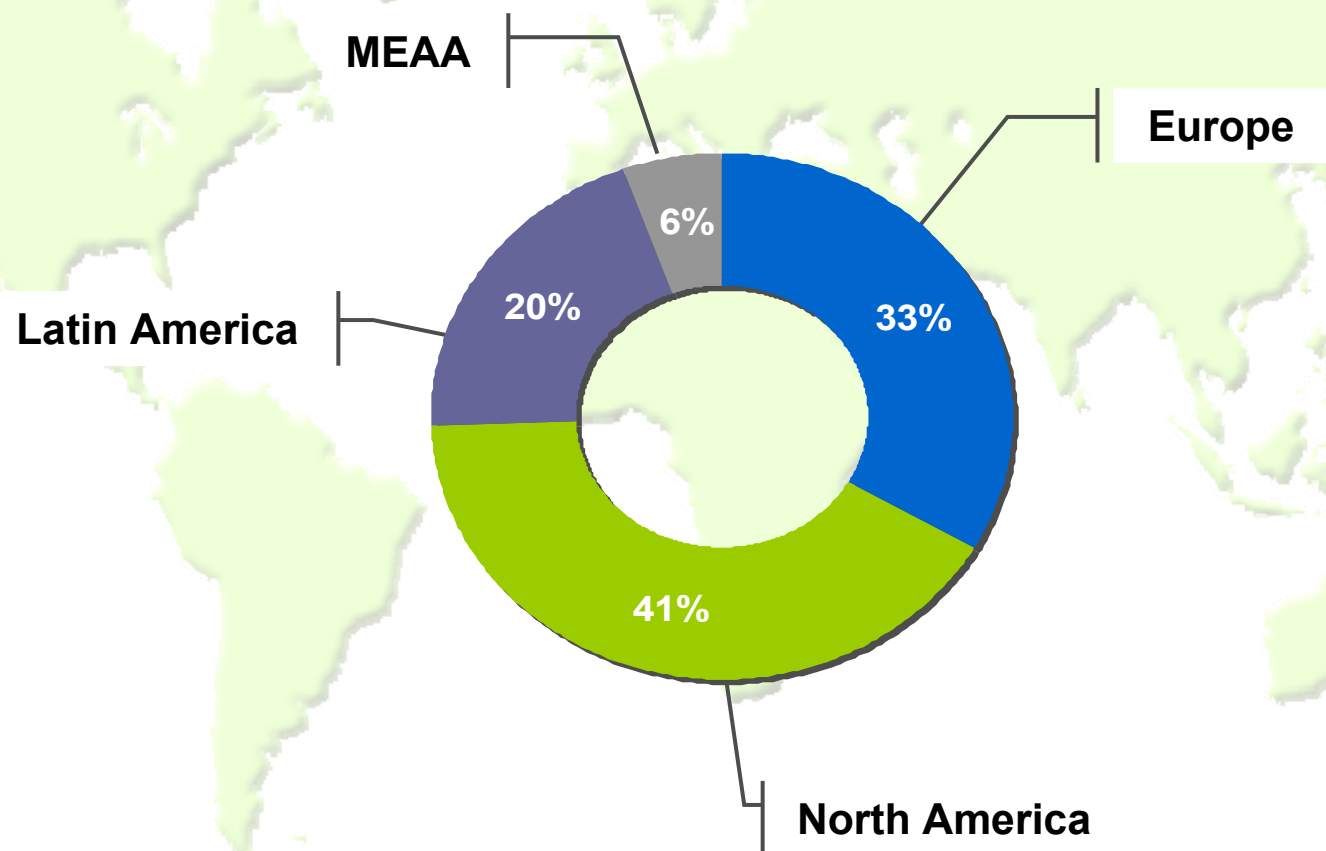
**Potential leverage
in North America
and Latin America**



Our international footprint



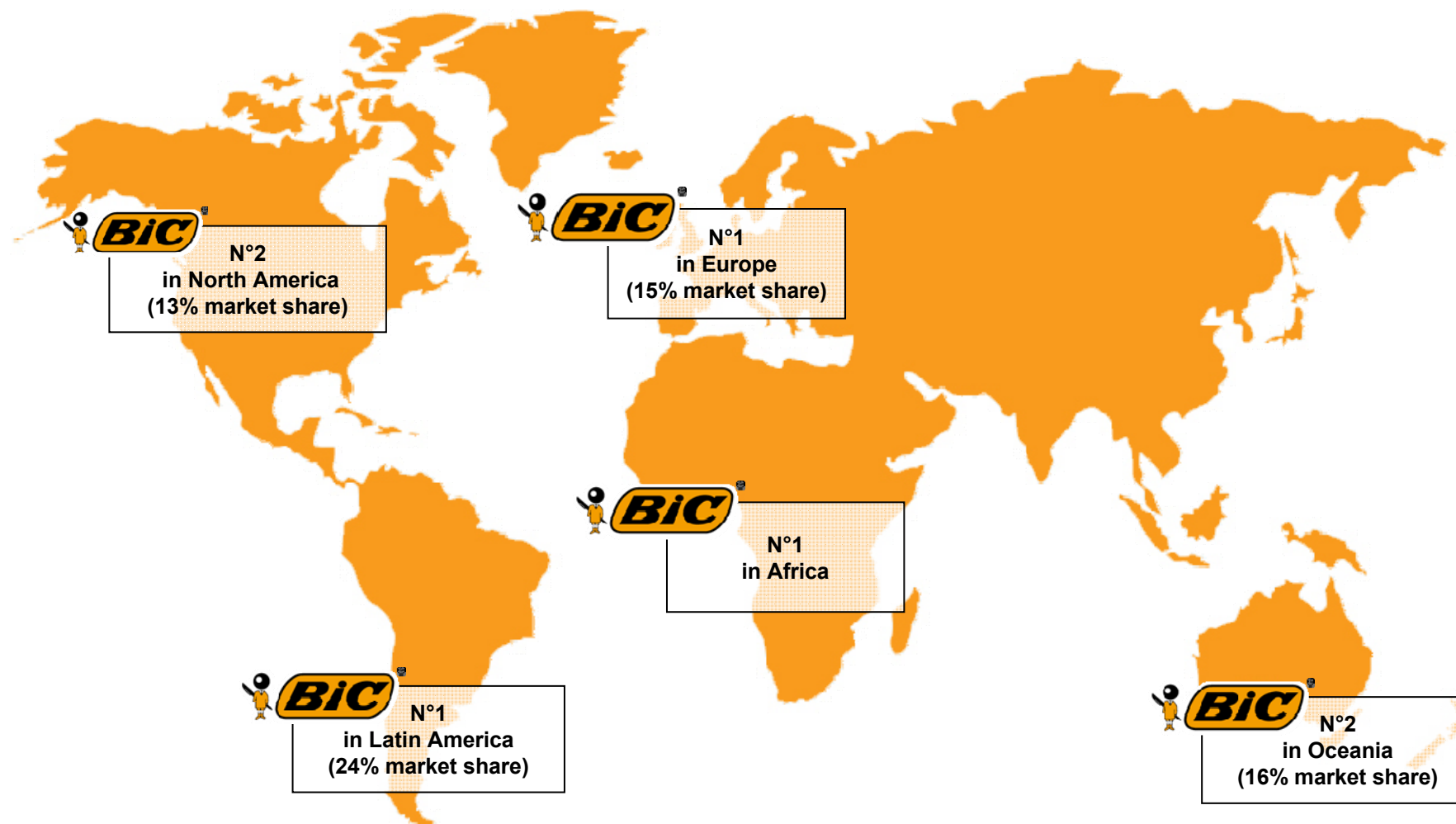
2008 net sales breakdown by geography



Stationery – our footprint end of 2008



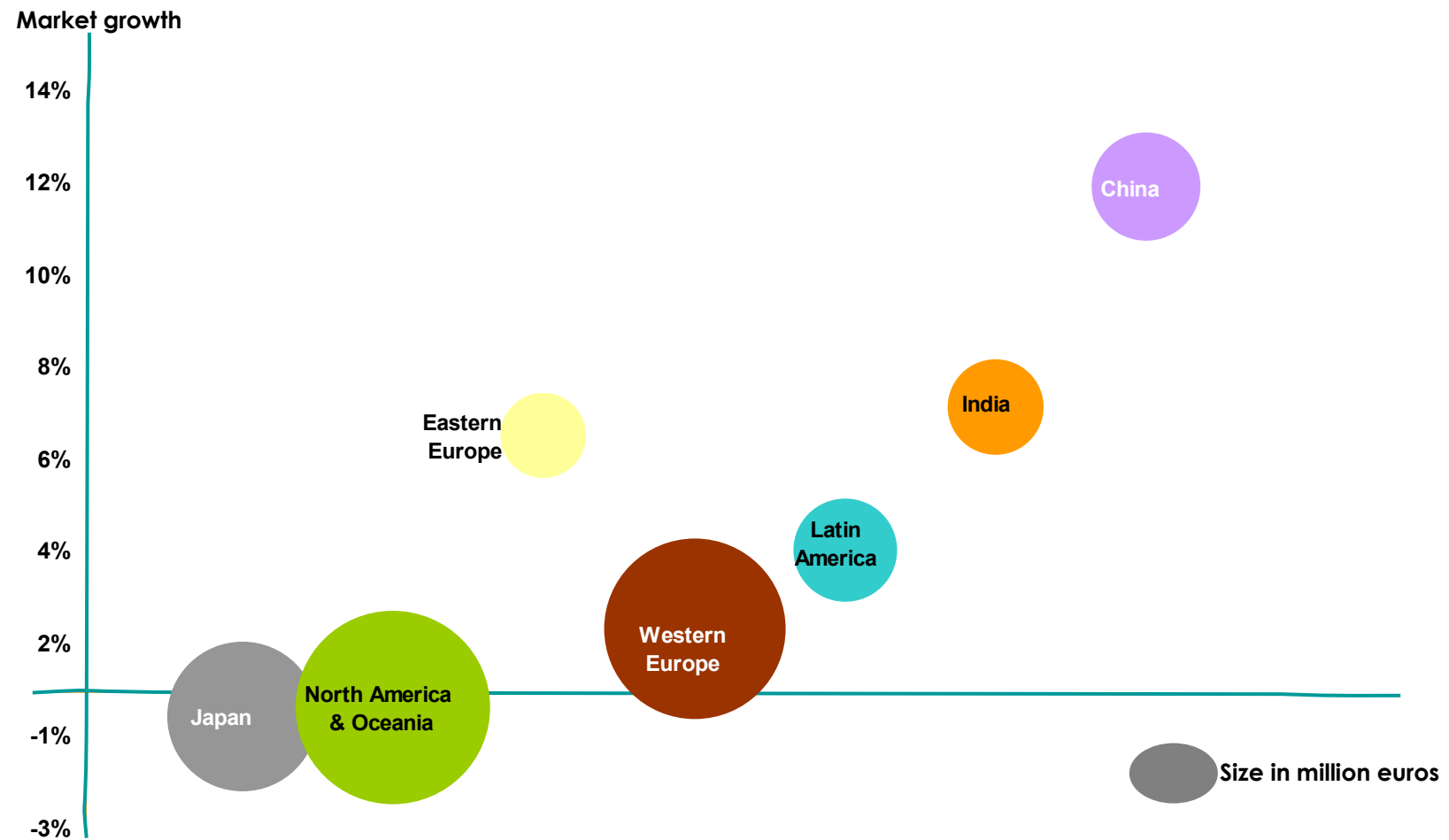
Writing instrument market shares



Stationery Consumer – Where will the growth come from?

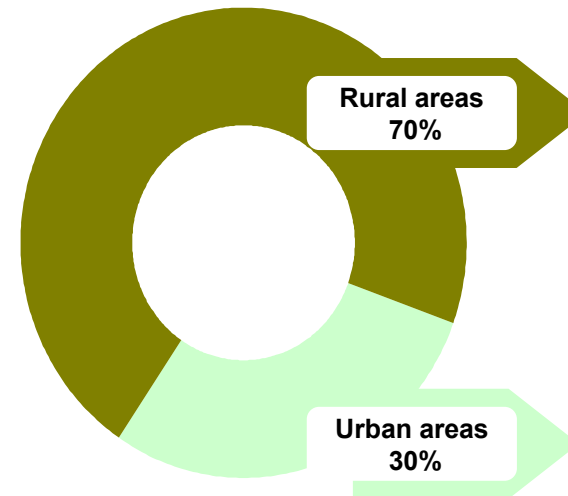
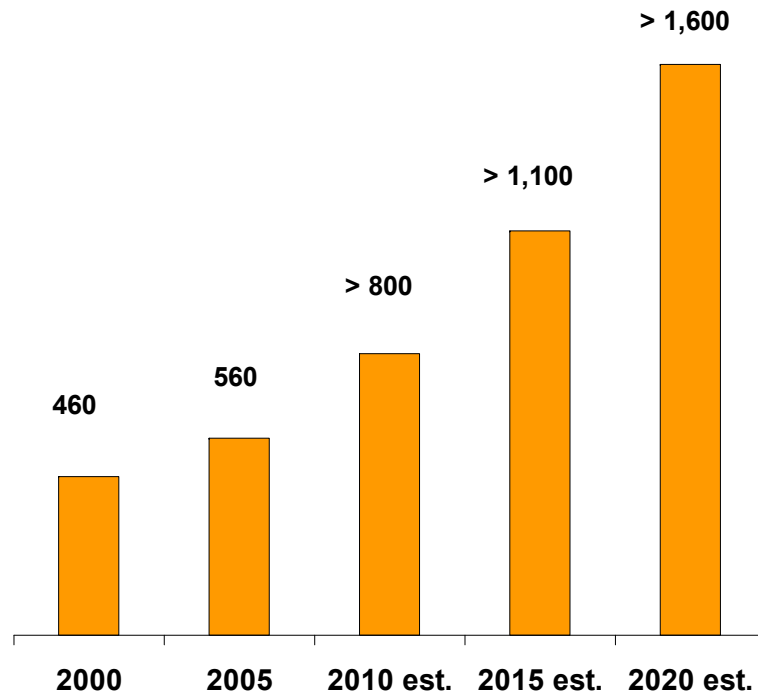


2006-2007 market trends by geographies (in value)



Strong potential for GDP per capita within the next 10 years

A dynamic and competitive private sector representing more than 75% of total GDP



Increasing demand for quality/branded products from growing middle-class

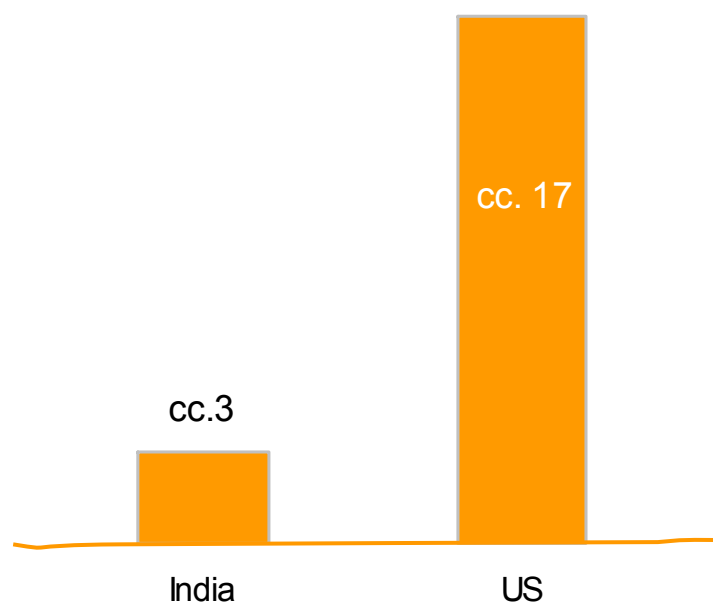
Increasing penetration of branded products with an extensive sales & distribution network

Writing instruments in India

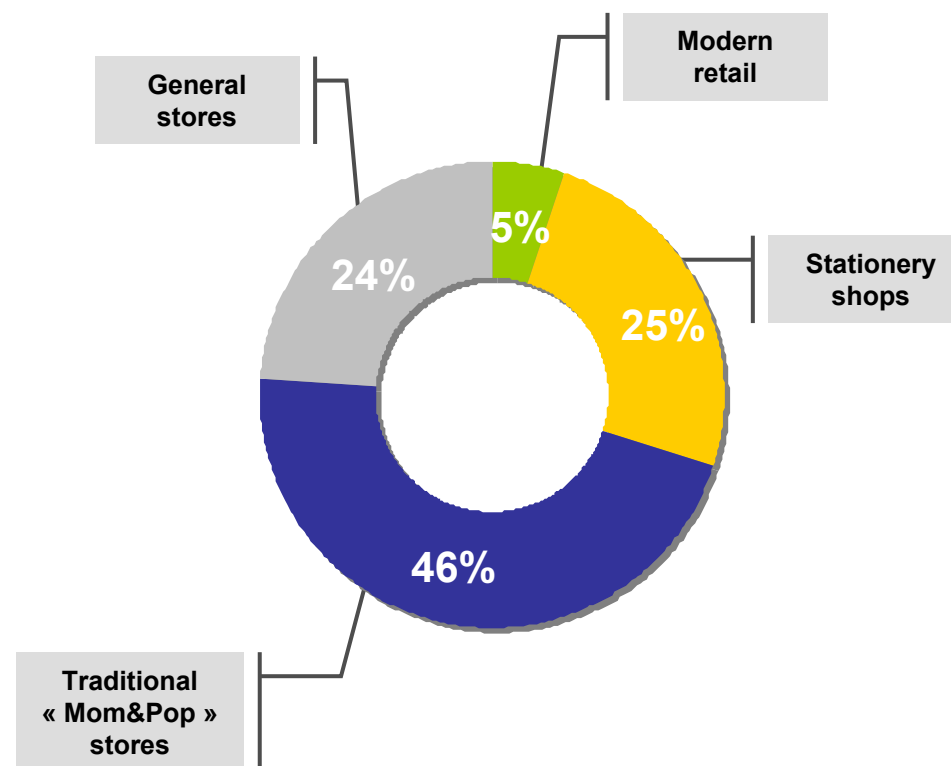


Total pen market: ~ 345 million Euros*

Low but increasing
per capita pen consumption



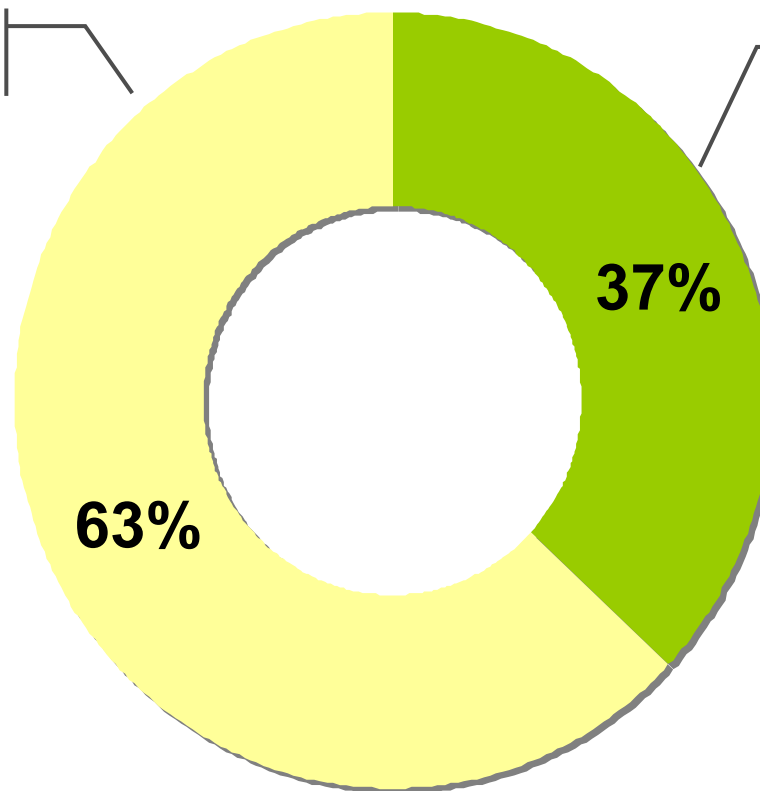
Highly fragmented
distribution network



* 63.6 INR = 1 euro (January 20, 2009)

A clear market leader

Lexi, Flair, Linc, Add Pens, Montex,
GM Pens, Luxor, Today's, Rotomac



The leading Indian writing instrument brand

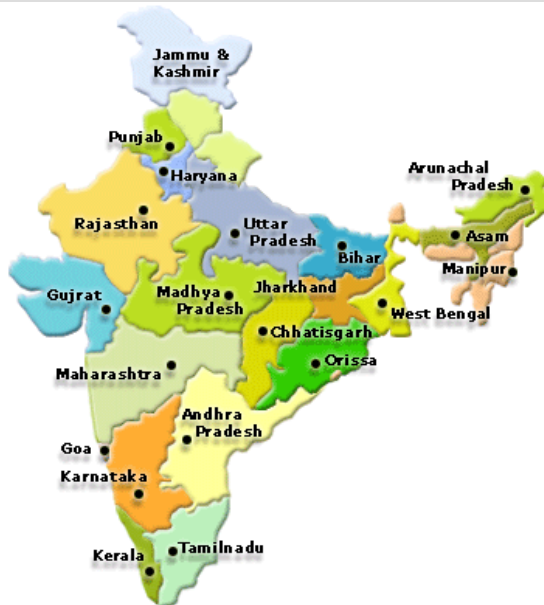
90% unaided awareness



1 bn pens per year



The widest distribution network in India



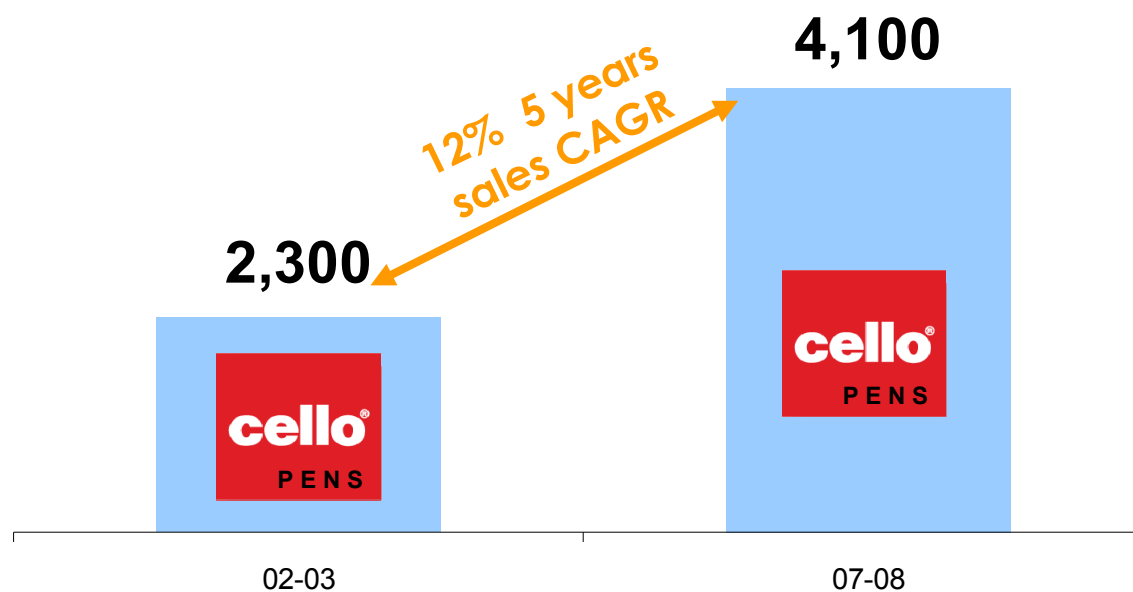
Cello Pens are distributed nationwide through

- **731,000 outlets all across India**
- **a network of 42 super-stockists and 4,200 distributors**

Strong growth - High Profitability

Net Sales
(in million INR)

Approximately 30% FY07-08 EBIT margin



Strong benefits for both companies



Extend BIC stationery business to one of the most dynamic writing instrument markets in the world

Develop emerging segments in India (Correction, Marking and Mechanical Pencils)

Partner with the N°1 brand in India



Sharing best practices in new product development and manufacturing know-how

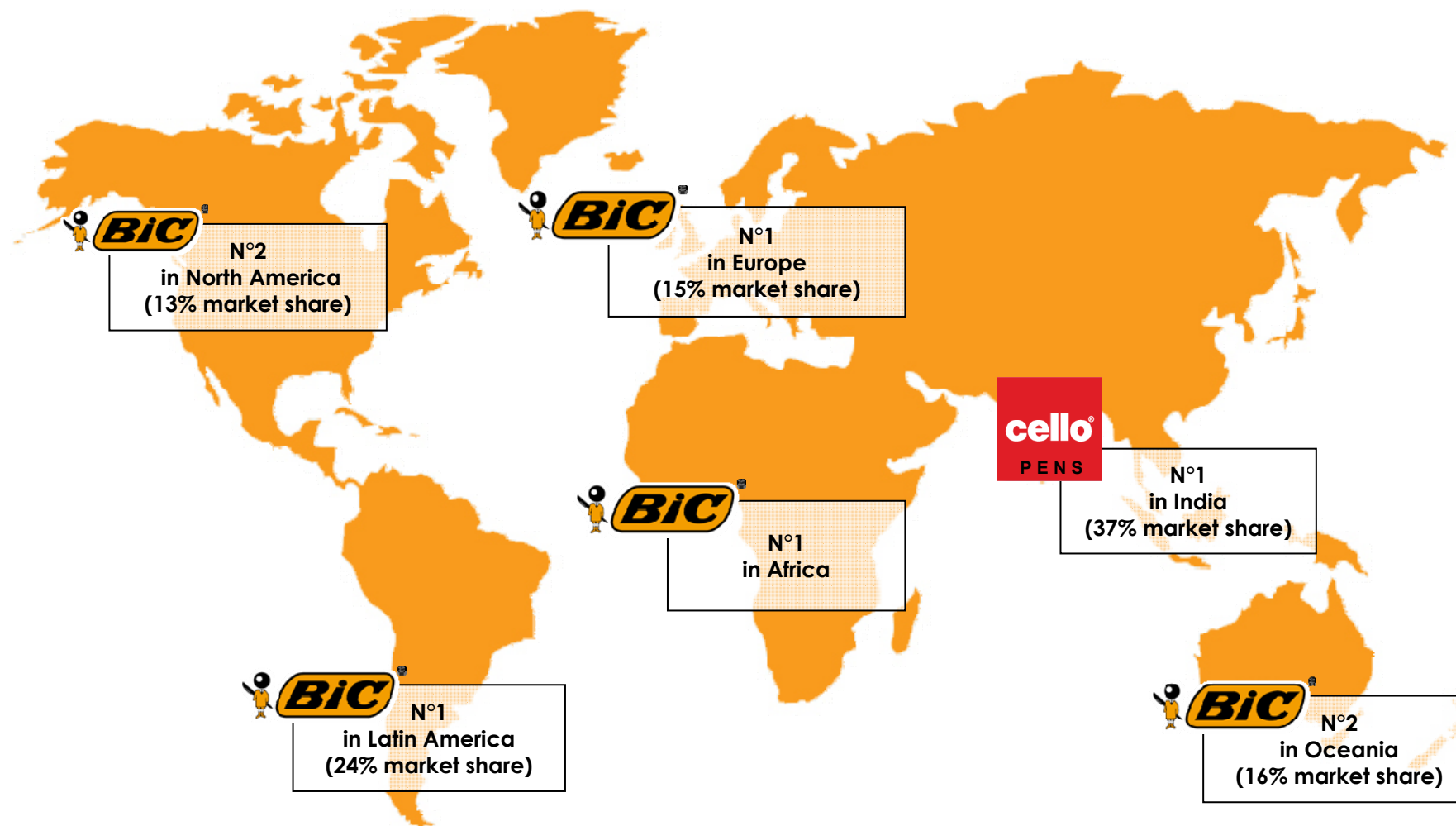
Supplement BIC® product range with select Cello® Pens products in other countries

Strengthen Cello® Pens' position in India by adding BIC® products and BIC brand to its domestic portfolio

An enhanced growth profile for both companies



Writing instrument market shares





Our philosophy



Honor the past,
invent the future

