



SHAREHOLDERS' MEETING

2010

May 11, 2011





Introduction

Bruno Bich



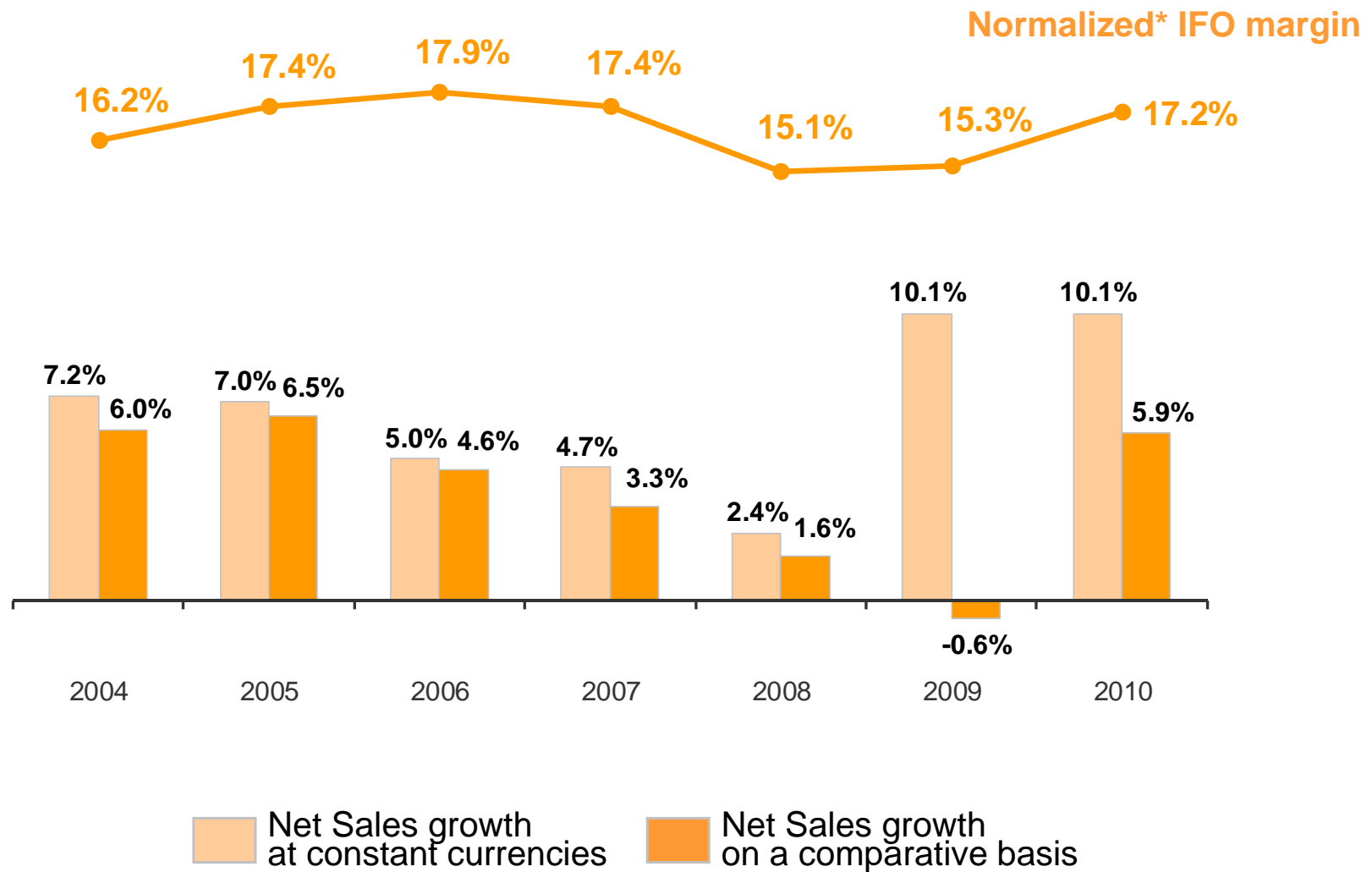
**Market shares
gained
in all consumer
business categories**

**Enhanced
positions in fast
developping markets**

**Increase in
brand support**

**Benefits
from the 2009
restructuring plan**

**BIC APP
integration plan
on track**



* Normalized means excluding restructuring, real estate gains and Antalis Promotional Products negative goodwill



Focus on value



Protect our core business

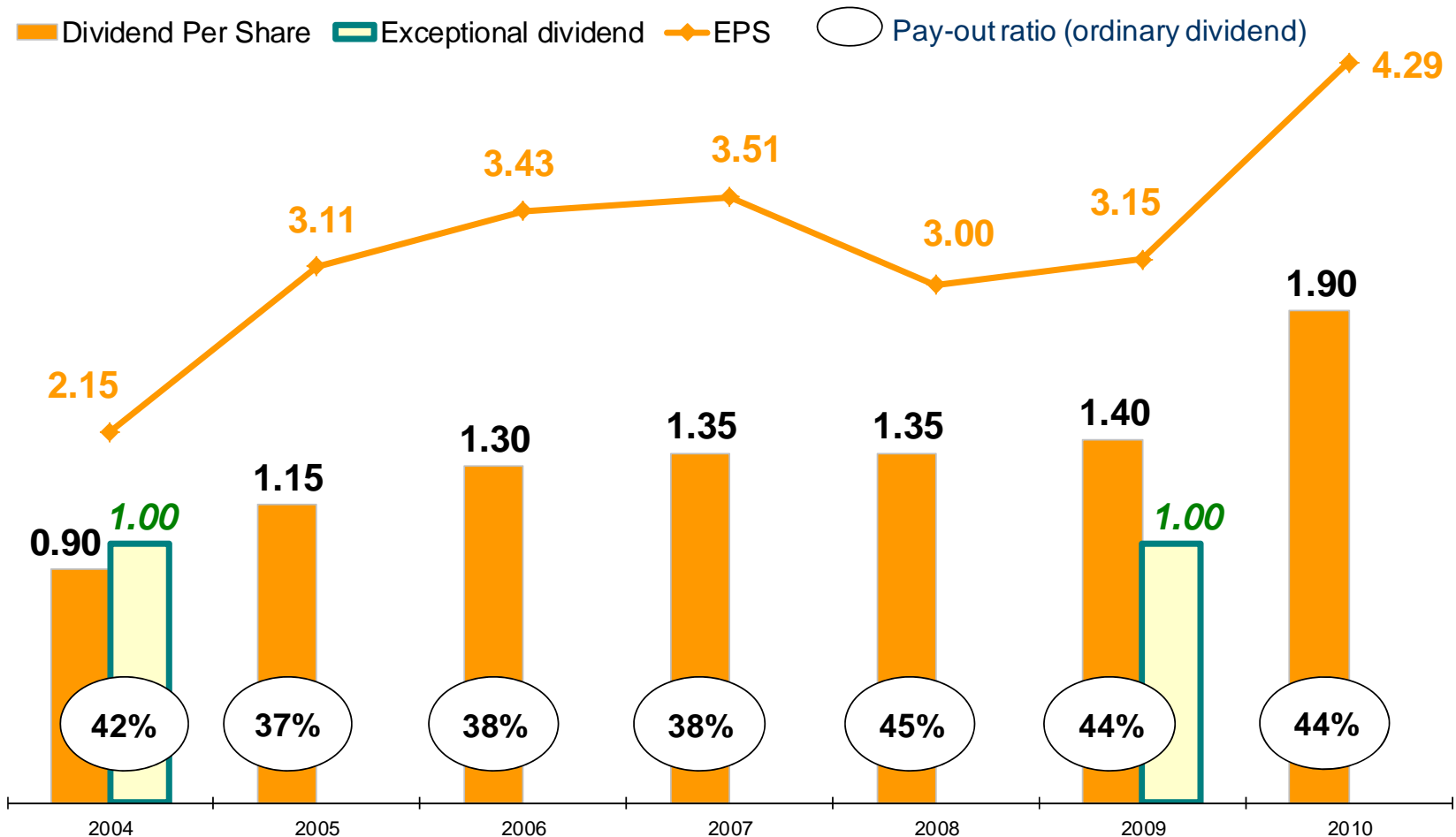


Build new bases





Proposal to the AGM: **1.90 euro** dividend per share (+35.7%)*



*: based on 2009 ordinary dividend



Consolidated results

2010 Fiscal year - First quarter 2011

Jim DiPietro

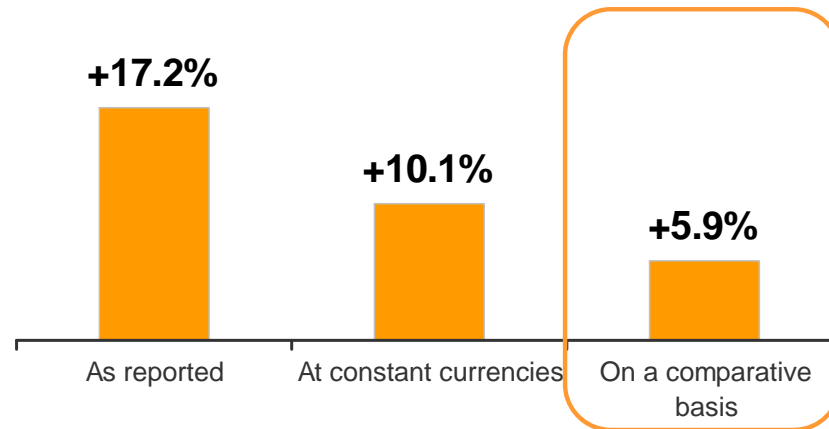
2010 Consolidated results

Key figures



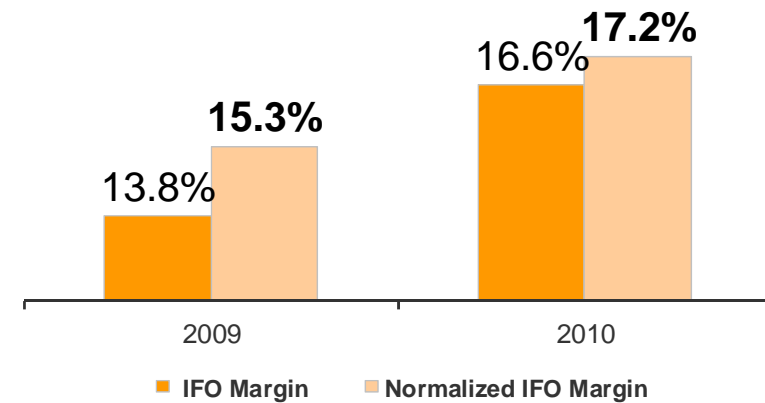
Net Sales:

1,831.5 million euros



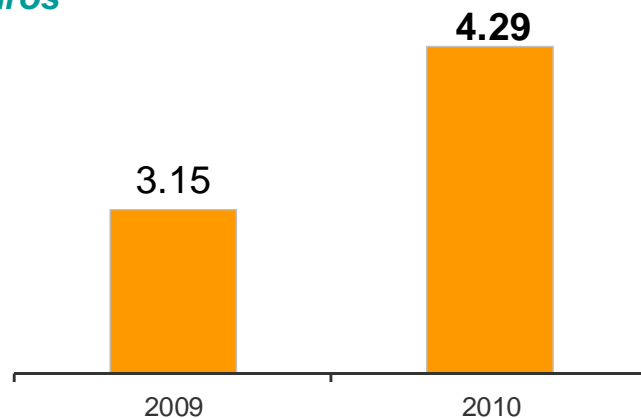
Normalized Income from Operations*:

314.9 million euros



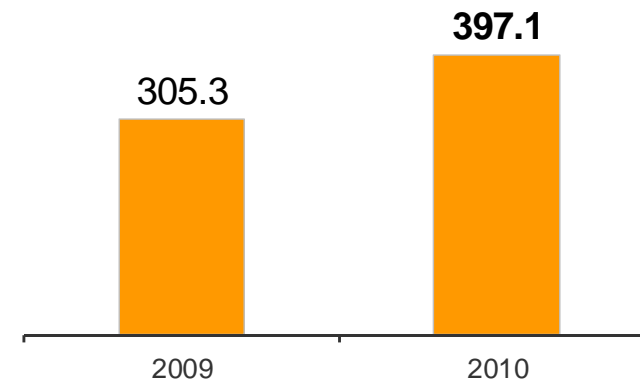
EPS: **+36.2%**

In euros



Net Cash Position

In million euros



*: Normalized means excluding restructuring, real estate gains and Antalis Promotional Products negative goodwill

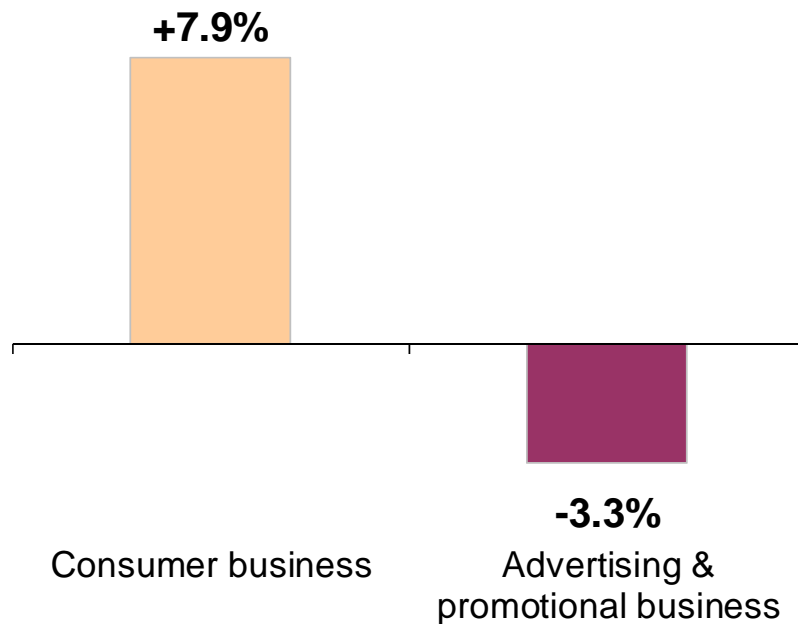
2010 Consolidated results

Net sales change

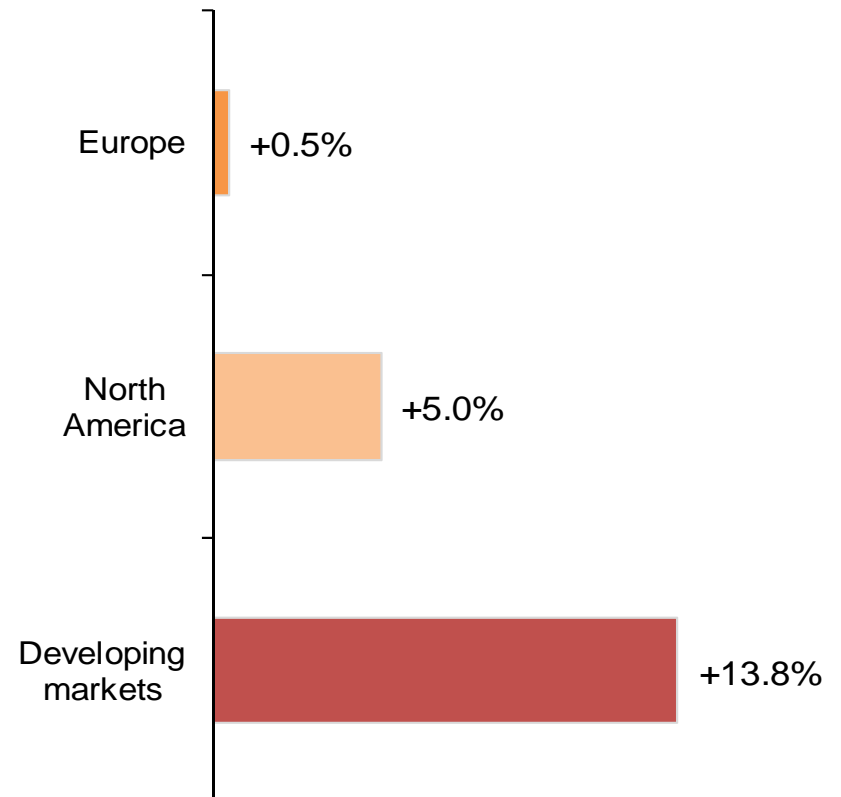


Net sales increased **+5.9%** on a comparable basis*

By activity



By geography



* At constant currencies and constant perimeter

2010 Consolidated results

From net sales to net income



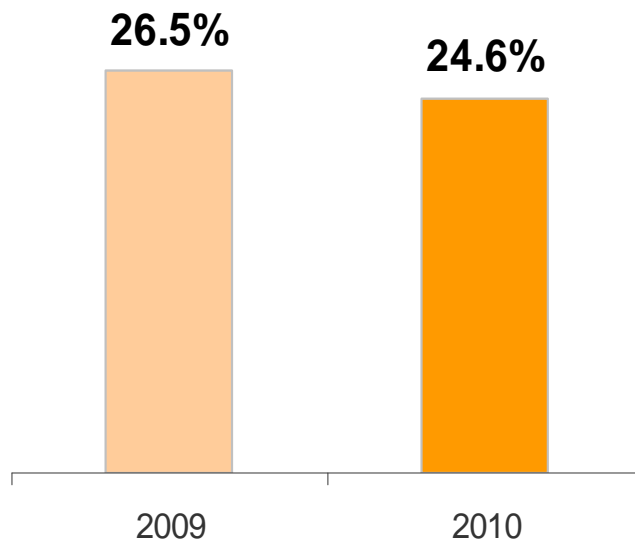
<i>BIC Group</i> <i>In million euros</i>	2009	2010
Net sales	1,562.7	1,831.5
Gross margin	719.7	870.6
Normalized Income from Operations	239.6	314.9
Income from Operations	216.0	304.6
<i>Finance revenue / costs</i>	<i>2.7</i>	<i>-1.8</i>
Income before Tax	218.7	302.8
<i>Income tax</i>	<i>-70.8</i>	<i>-100.3</i>
<i>Income from associates</i>	<i>3.8</i>	<i>5.0</i>
Group Net Income	151.7	207.5
EPS	3.15	4.29

2010 Consolidated results

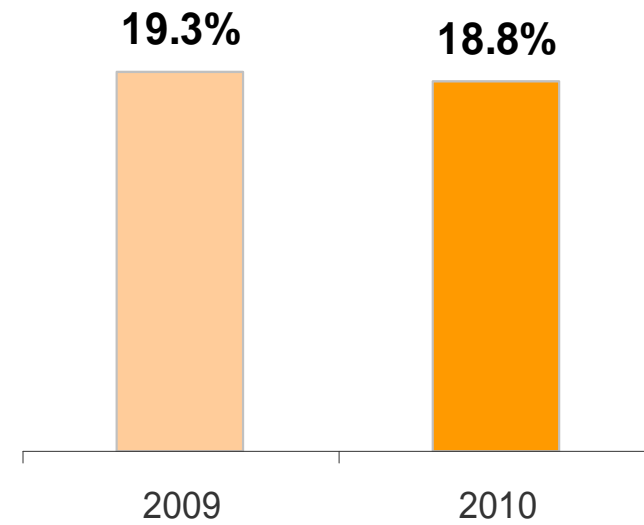
Working capital



Working Capital as % of net sales

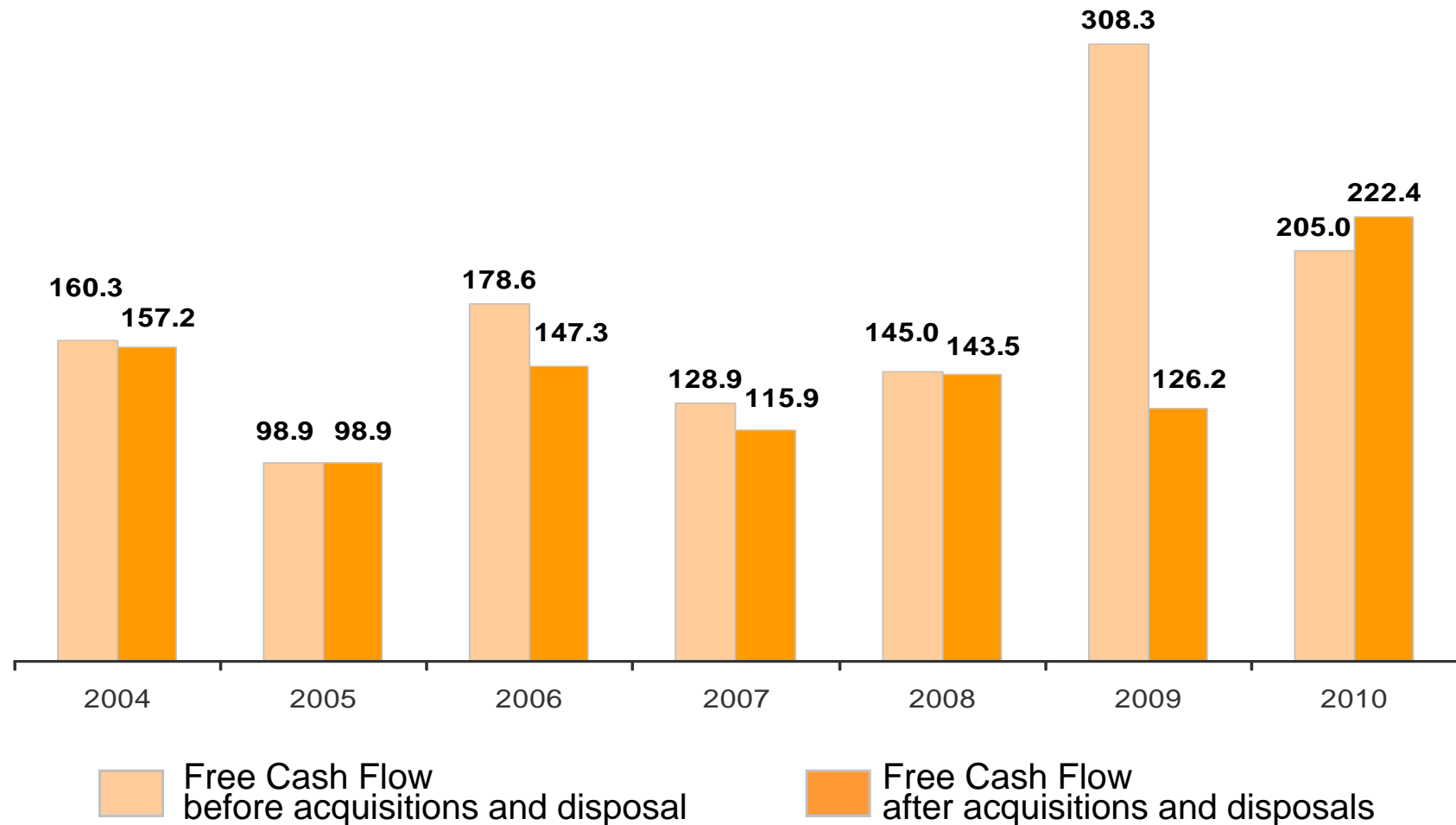


Inventories as % of net sales



2010 Consolidated results

Cash generation

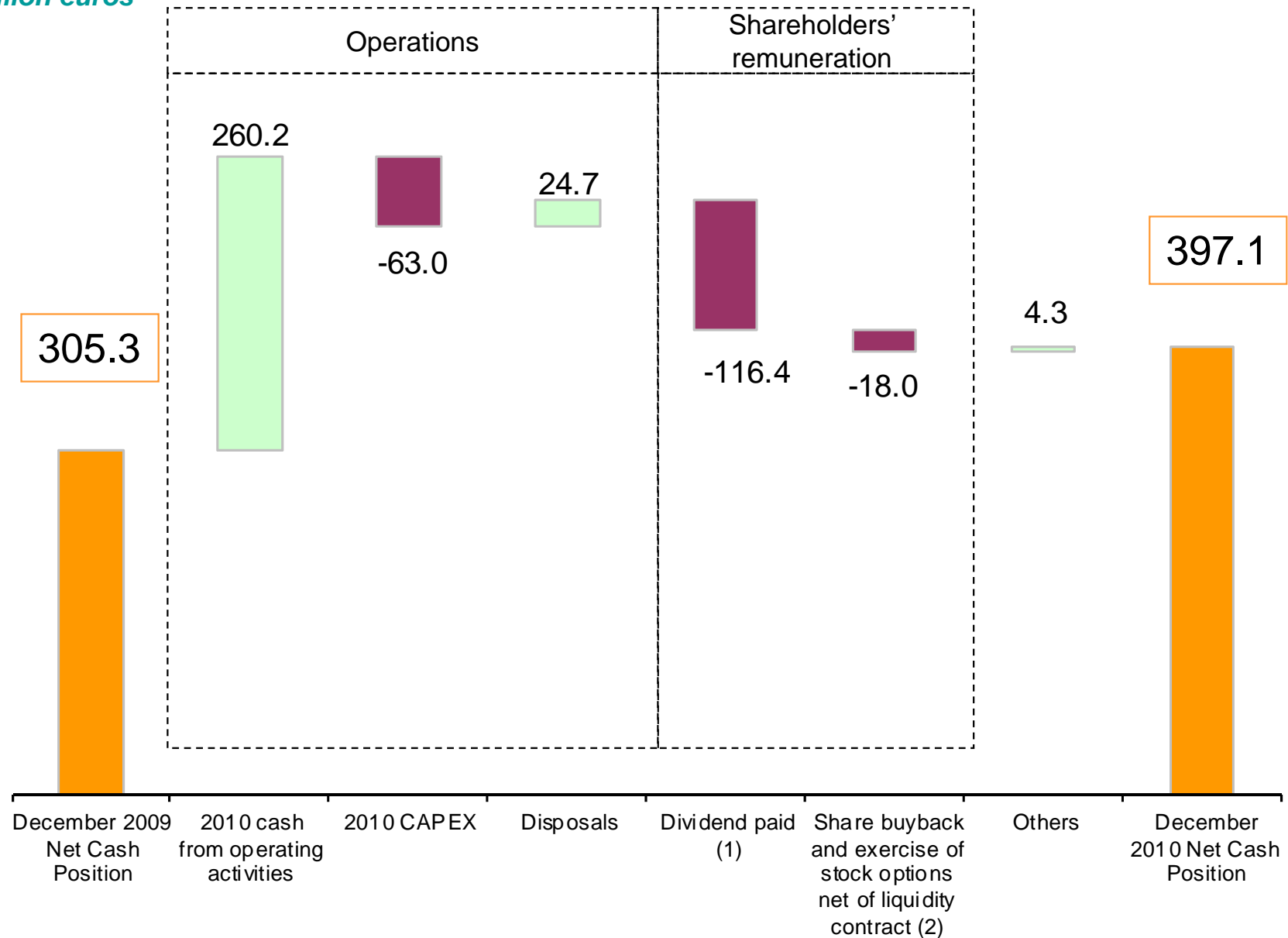


2010 Consolidated results

Net Cash Position



In million euros



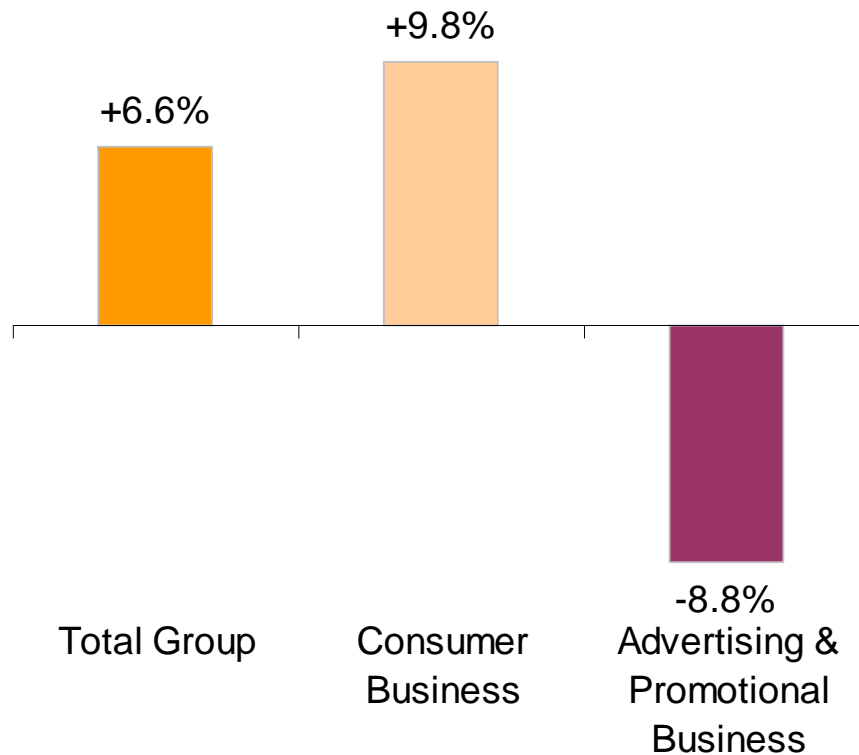
(1): 67.9 million euros for the ordinary dividend and 48.5 million euros for the special dividend

(2): total share buy back: 42.0 million euros (694,780 shares)



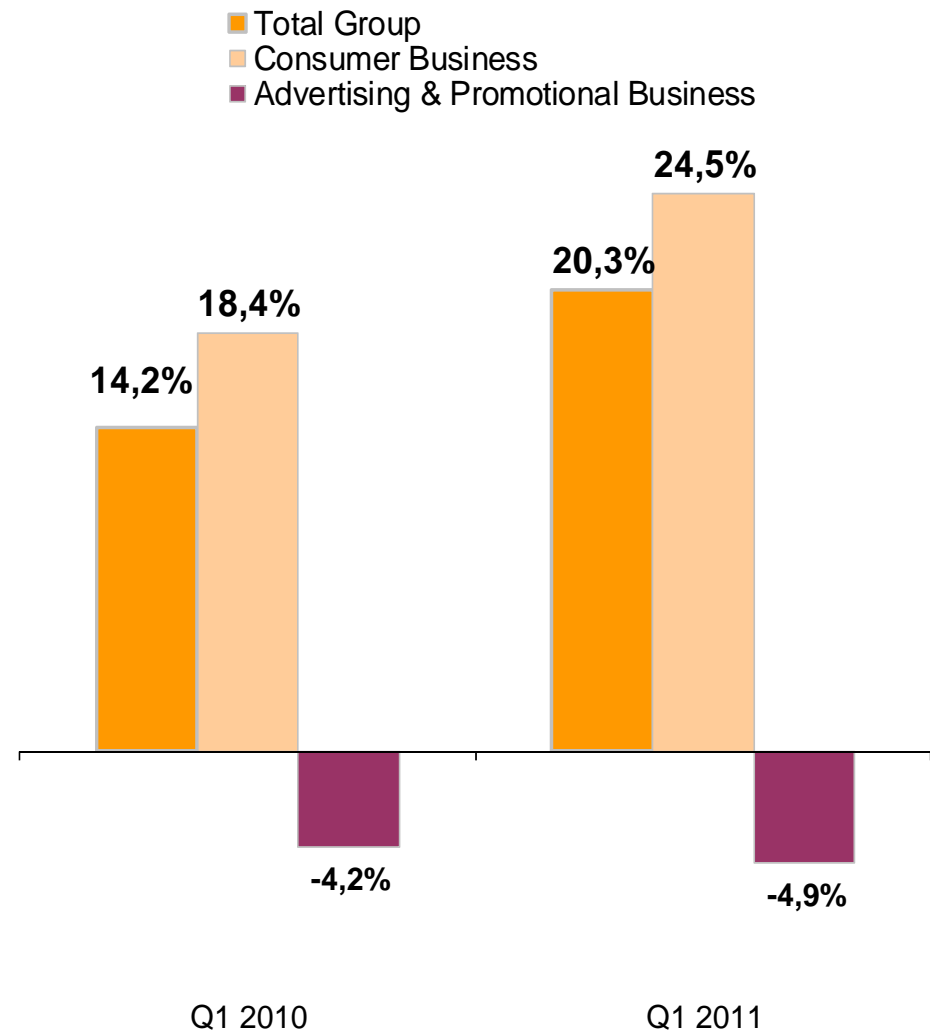
Net Sales

% of change on a comparative basis



Normalized IFO margin

% of net sales



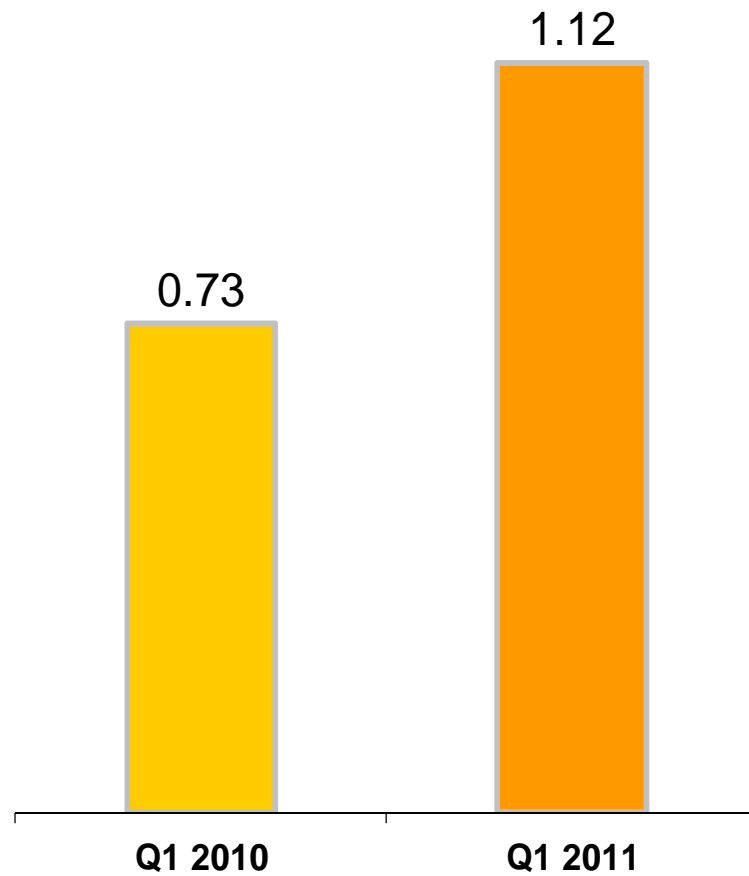
First Quarter 2011

A good start



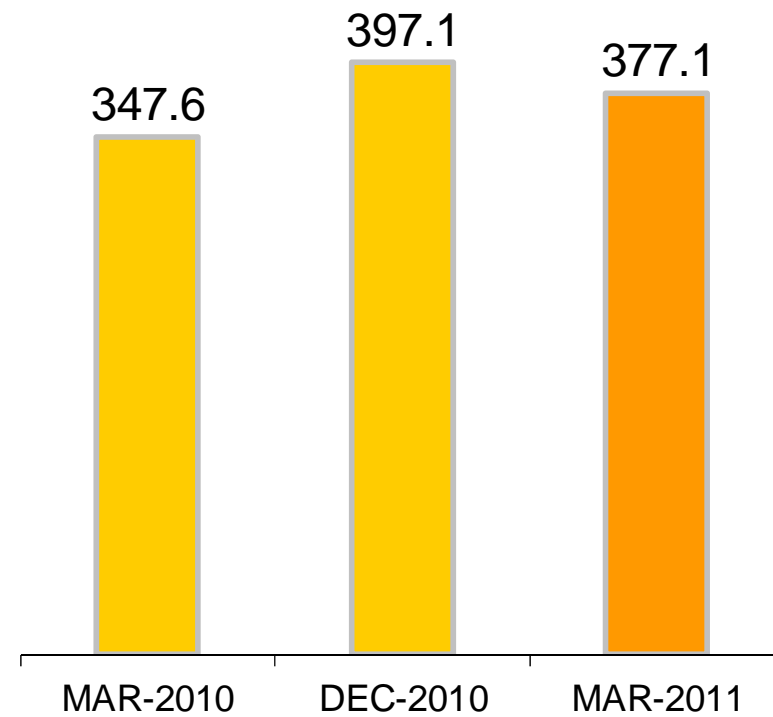
EPS: **+53.4%**

In euros



Net cash position

In million euros





BIC in 2010

Performances by categories

Mario Guevara

Net sales	580.7 M€ +6.7%*	Normalized IFO	70.3 M€	Normalized IFO margin	12.1%
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Developed markets

- Success of innovative new products (Triumph® free-ink rollers, Triumph® Retractable gel, Ultra-fine Permanent Pocket Markers)
- Continued strong demand for our classic products (BIC® Cristal, BIC® 4 color™, BIC® Matic mechanical pencils)
- Market share gains



Developing markets

- Growth in all geographies, particularly in Latin America
- Right product mix
- Successful launch of new products



* On a comparative basis

Net sales	480.8 M€ +11.6%*	Normalized IFO	174.0 M€	Normalized IFO margin	36.2%
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Developed markets

- Continued pressure from Asian low quality imports in Europe
- Strengthened market share for BIC® lighters in the USA thanks to:
 - efficient safety and quality communication programs
 - the success of decorated sleeves
 - an improving distribution depth in both pocket and utility lighters



Developing markets

- Double digit increase
- Reinforcement of distribution in Latin America



* On a comparative basis



Net sales	307.8 M€ +7.6%*	Normalized IFO	43.6 M€	Normalized IFO margin	14.2%
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Developed markets

- Good performance thanks to our “More For Your Money” positioning and the success of new products



Developing markets

- Double digit growth
- Strong performance in Latin America in all the products (from single to triple blades)



* On a comparative basis



Net sales	362.6 M€ -3.3%*	Normalized IFO	33.4 M€	Normalized IFO margin	9.2%
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Integration plan on track

Europe

- Consolidation of operations in Spain within a single logistic platform in Tarragona

US

- Transfer of writing instruments imprinting to Tampa
- Transfer of bags and drinkware to Red Wing facility to concentrate hard goods operations

Asia

- BIC, Norwood PP and Antalis PP teams merged in Hong-Kong
- Reduction by half of the number of active suppliers

Centralization of Europe and US headquarters



* On a comparative basis



Commitment	Objective	
Measure the environmental performance of BIC® products	In 2010, 80% of BIC® products will have been eco-measured	Objective reached
Offer BIC® stationery products with environmental benefits	In 2010, 50% of BIC® stationery products will have environmental benefits	in Progress
Reduce GHG emissions from our production activities	In 2010, GHG emissions will have been reduced by 5% per ton of products produced	Objective reached
Develop employees' employability	In 2010, BIC employees will get 20 hours of training per year	Objective reached
Deploy and maintain the BIC Group Code of Conduct	In 2010, BIC factories and sub-contractors will be assessed by social audits	in Progress
Strengthen our commitment toward communities	In 2010, BIC will contribute more than 0.5% of pretax profit towards its communities	Objective reached

French Ecolabel NF Environnement: BIC, first manufacturer to be certified



Cristal® Fine



Orange™ Fine



Cristal® Medium (*in boxes only*)



Atlantis® Clic (*in box only*)



4 Colors™



4 Colors™ fine



Clic Stic™



BIC Matic



Evolution™ 650



Evolution™ 655



Evolution™ coloring



Evolution™ coloring Triangle



BIC® Kids Visacolor™ XL

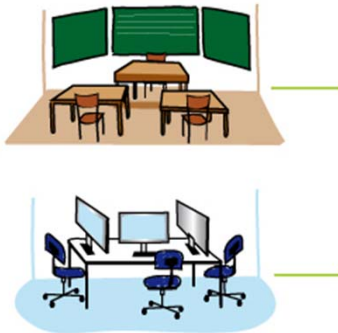
2010: an operation for recycling shavers



2011: Launch of the first program for the collect and the recycling of used writing instruments in France

1

Collect of pens by schools or companies



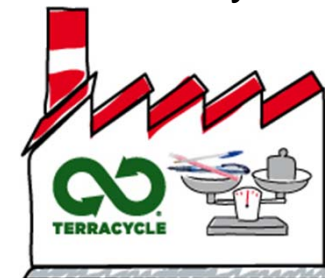
2

The used pens are sent to Terracycle



3

Recycling by Terracycle



4

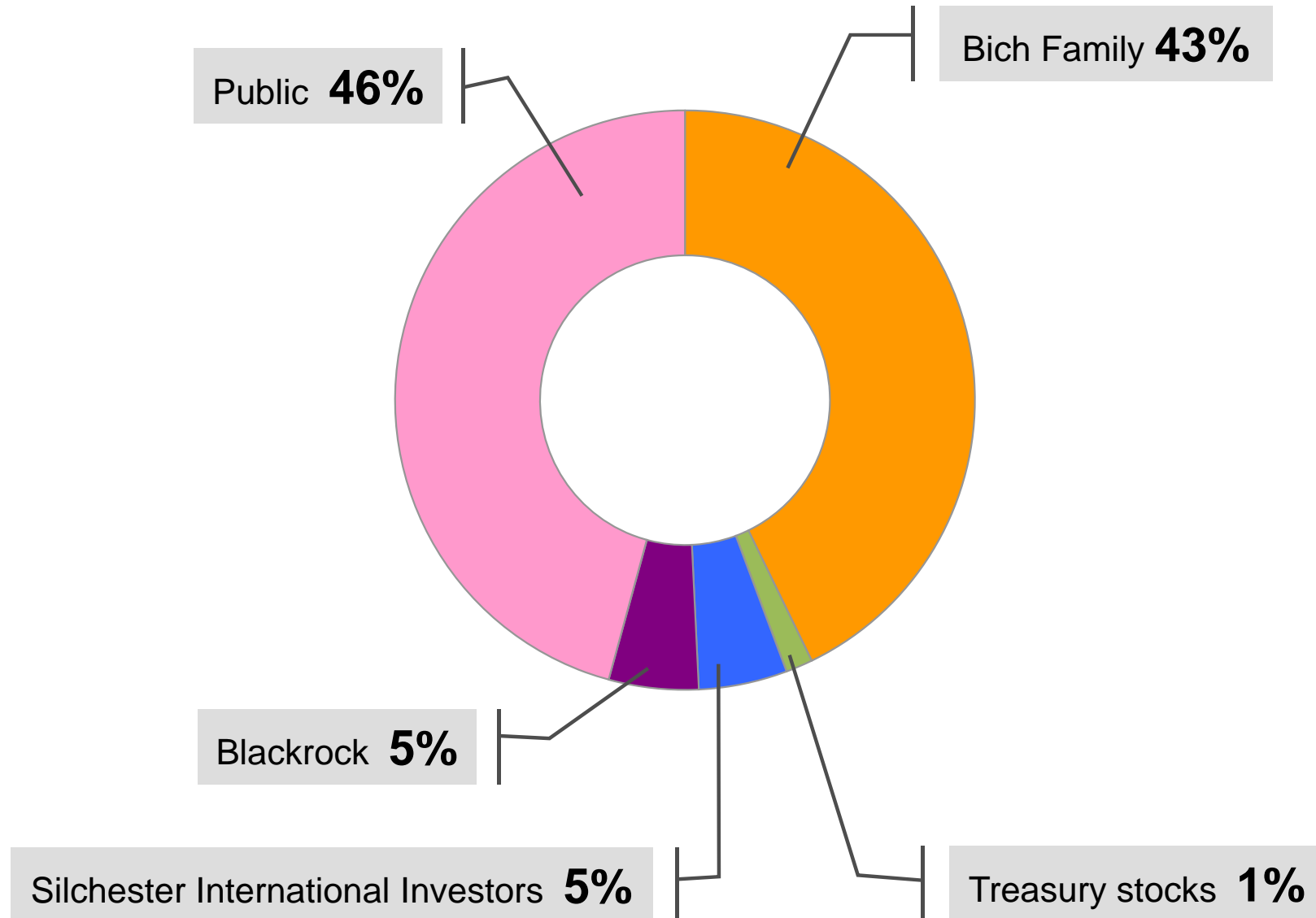
Donation of 2 cents euro per writing instrument collected to a non-governmental association





BIC Group in 2010

Capital breakdown
Governance and Transparency
Bruno Bich





BIC Board of Directors

A structure in line with the best practices

- Separation of the fonctions of Chairman of the Board and CEO
- 40% of the administrators are independant*
- 20% of women

4 different nationalities

7 Boards in 2010

- Attendance rate: 98.6%
- Principal subjects:
 - Accounts approbation, budget revision
 - Strategic orientations of the Stationery and Shaver categories
 - Sustainable development Program
 - Progress of the project for fuel cell
 - Arbitration procedure against Cello



1st price **“Performance of Governing Bodies”**

2nd price **“Governance dynamics”**

**GRAND PRIX
DE LA TRANSPARENCE 2010**
de l'Information Financière Réglementée



SciencesPo.



Labrador
TRANSPARENCE DE L'INFORMATION RÉGLEMENTÉE



1st price in “**consumer goods and health**” category
1st price **in general transparency category**



BIC Group in 2011

Mario Guevara

Innovation...Quality...Price



for Her



Security...Quality...Price

Pocket lighter sleeve



Pocket lighter case



Utility lighter



Value...Performance...Innovation

7 new products
in 2011



Strengthened high performance movable blades
one-piece product offer

- BIC® Comfort/Flex 4 for men
- BIC® Bella 4-blades for women

- BIC® Flex 3 Advance for men
- BIC® Flex 4



Simplicity



1USD



Technology



Support our core access products
(single, twin and 3-blades)

Continue to leverage the success of BIC
Hybrid shavers

- BIC® Soleil® Easy for women
- BIC® Easy & BIC Hybrid Advance™ for men

Enhance sales potential

Implementation of the new global Trade Mark strategy with streamlined and restructured catalogue collections

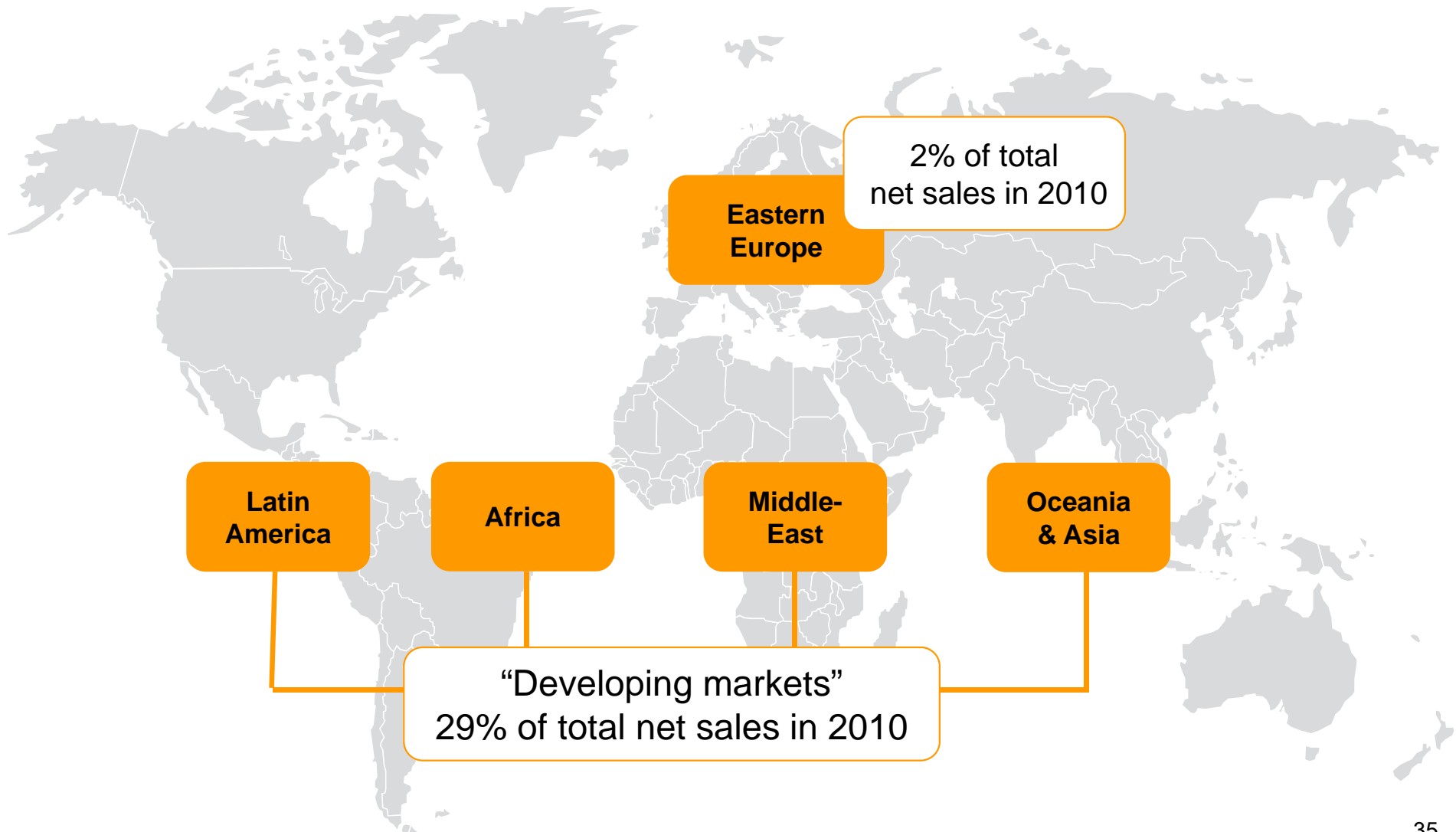


- **BIC Graphic**, the service leader in writing instrument, paper products
- **Norwood** (Europe and Norwood North America), the generalist leader in Advertising and Promotional Products categories

Continue to improve efficiency

- Finalize the integration of Norwood PP and Antalis PP

Continue to grow in fast growing markets...





... and generate profitable growth

- **Consumer Business**
 - Continue to strengthen our position through distribution and market share gains
 - Successfully launch innovative new products
- **Advertising and Promotional Business**
 - Finalize BIC APP integration
- **Protect gross margin from raw material prices volatility**
(improvement of manufacturing efficiency and reasonable targeted prices adjustments when appropriates)
- **Invest in innovation and brand support**



Consumer business

- **Mid-single digit net sales growth on a comparative basis**
- **Stable normalized IFO margin**

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**



The team
1967 - 1974



1952



The caravan
1952 - 1996

1953



1954



1967



1996





The caravan
2011



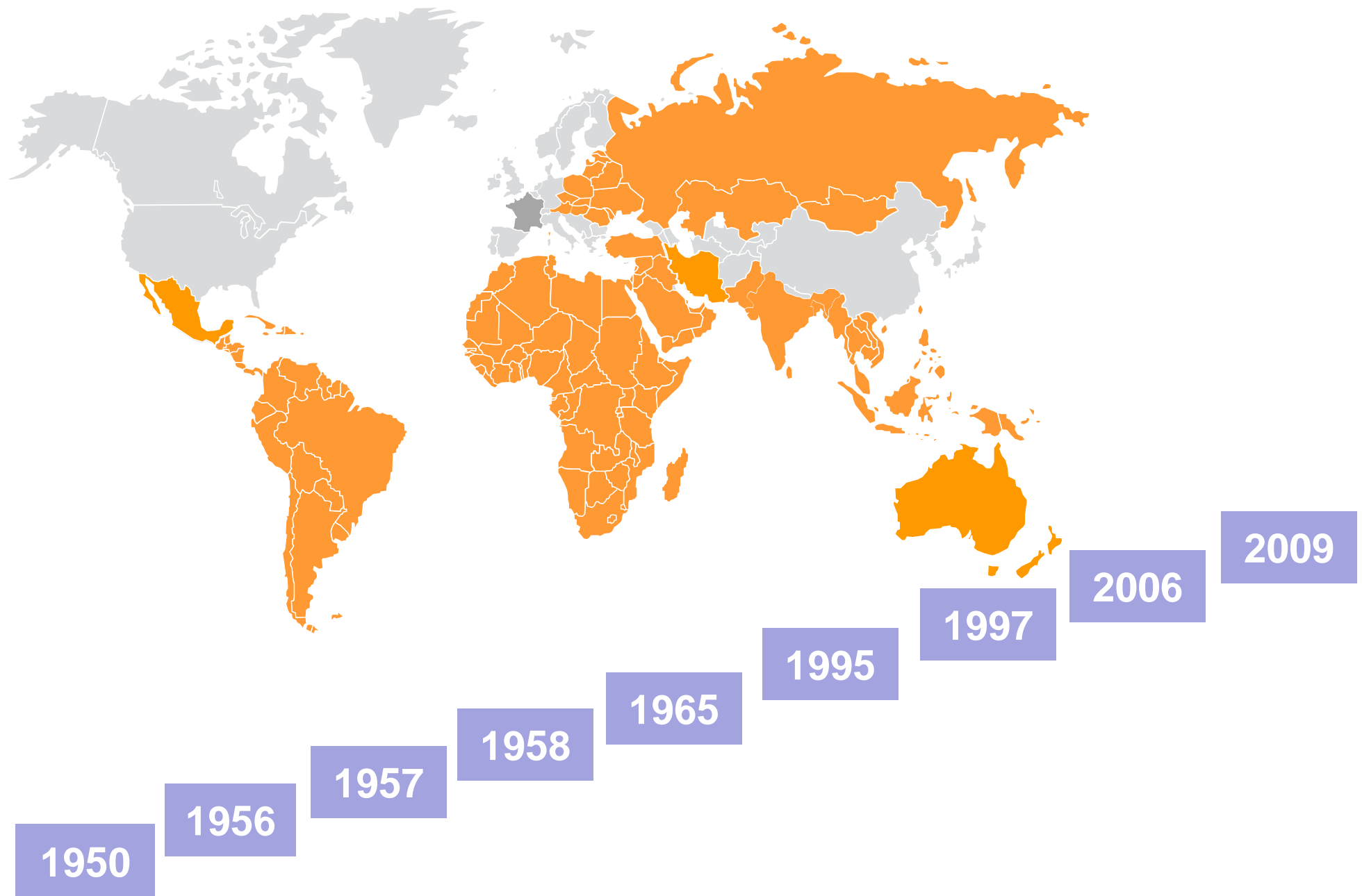


BIC Group after 2011

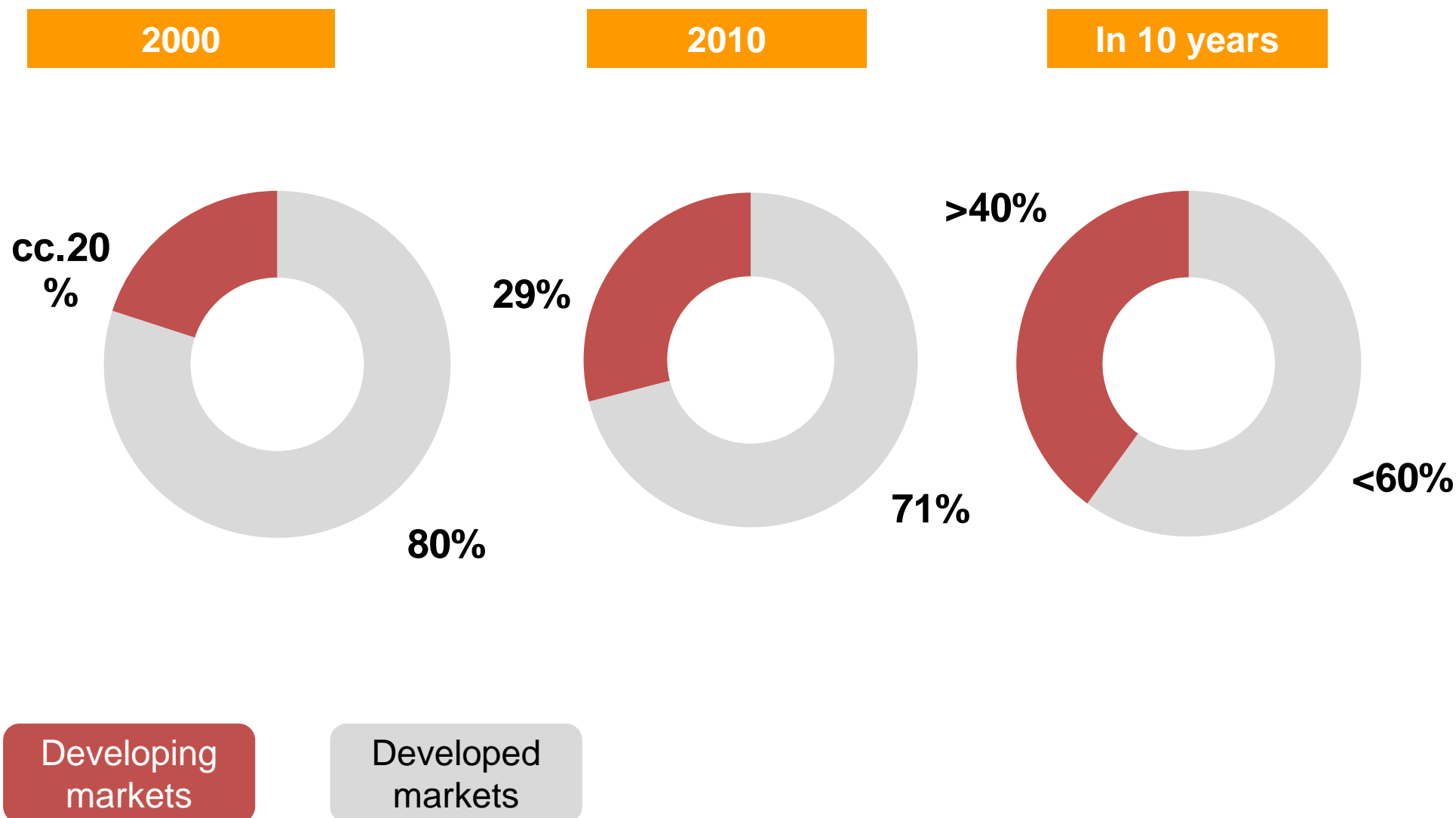
Developing markets

Bruno Bich

A historical presence



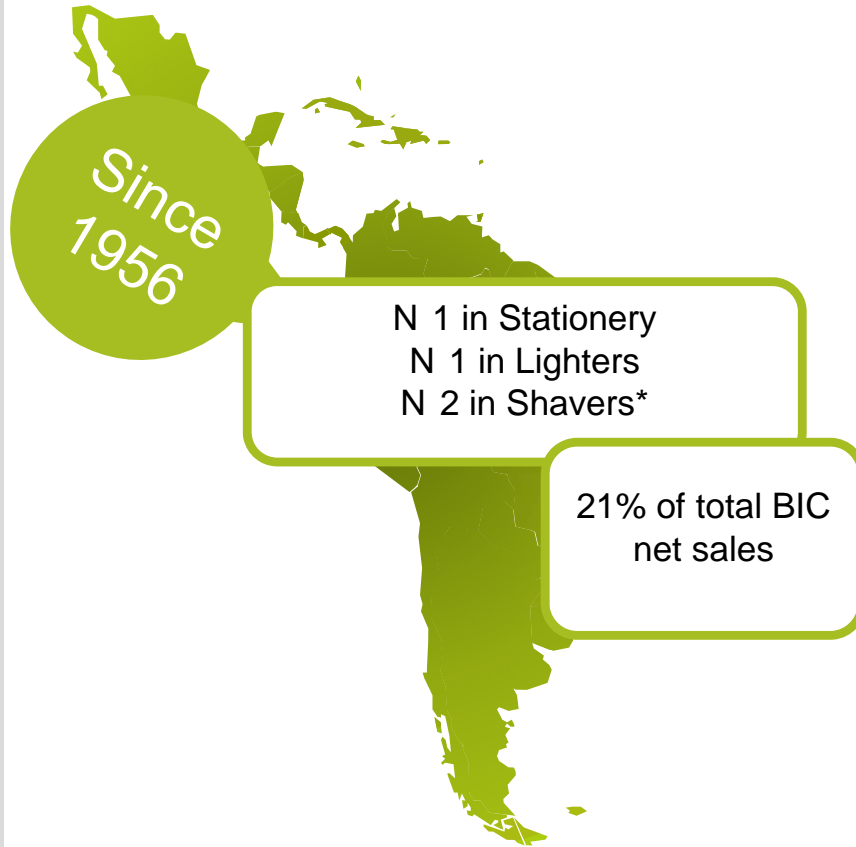
Evolution of the developing markets as part of the Group net sales



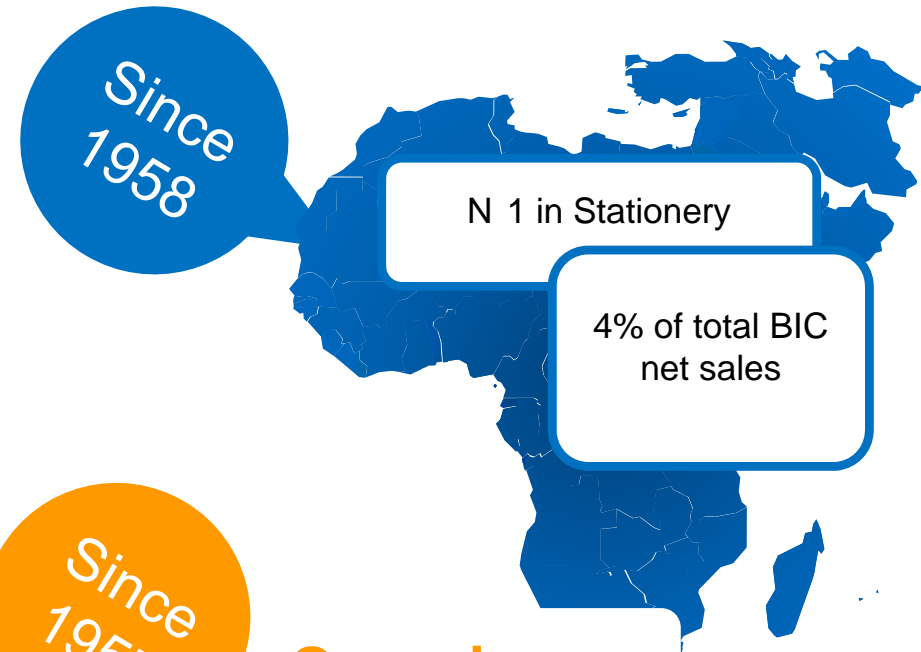
Strong positions in Latin America, Africa & Middle-East and Oceania



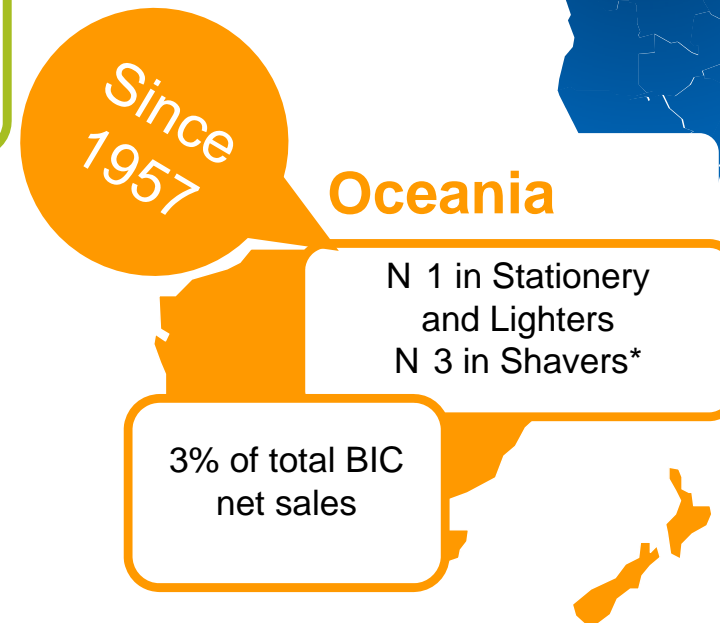
Latin America



Africa & Middle-East



Oceania



* one-piece shavers

Latin America



Africa & Middle-East



Oceania

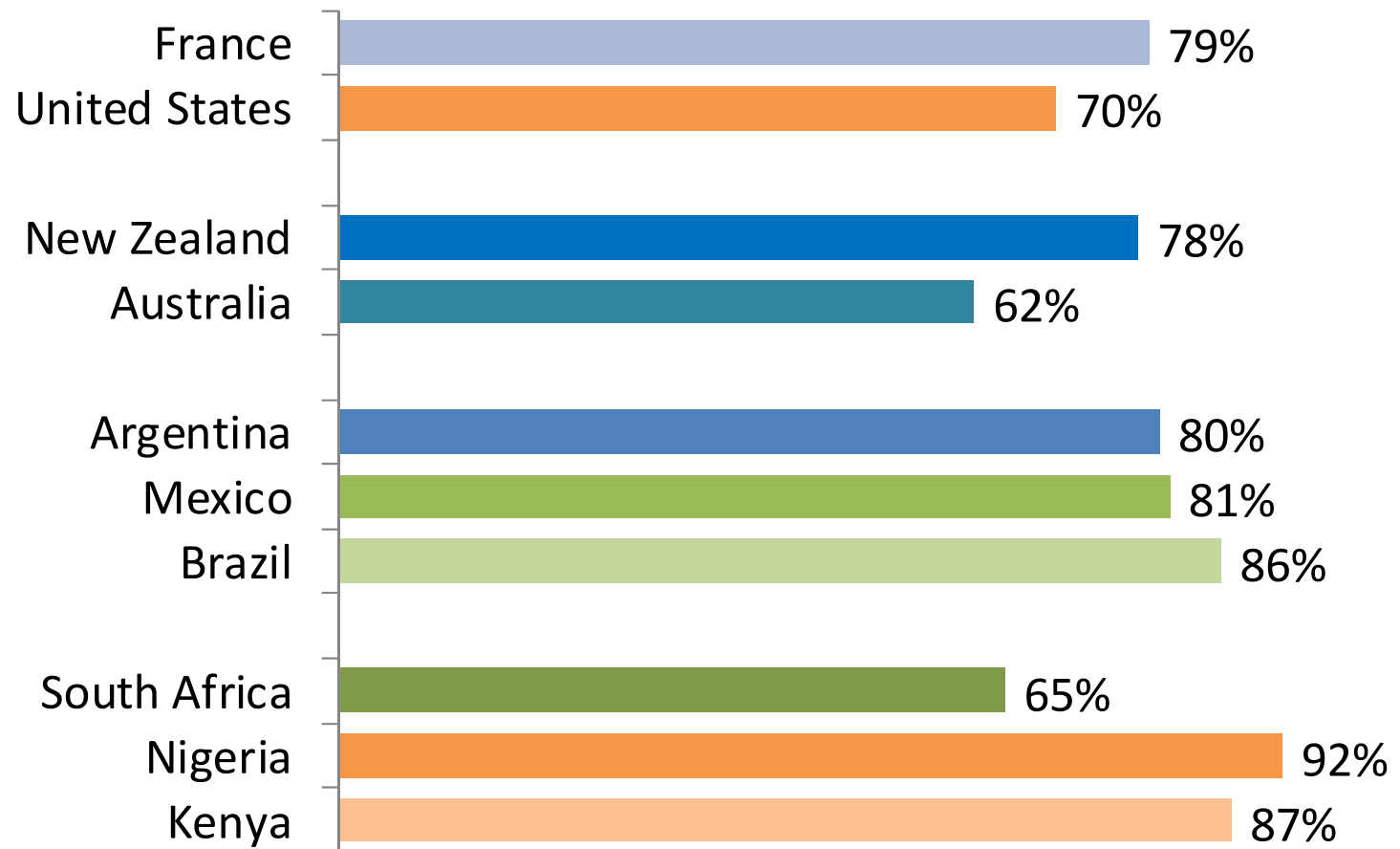


Be closer to markets

Offer to consumers
the same and
constant quality all
around the world



BIC® brand awareness rate in Stationery



**Distribution
network**

**Development
level**

**Consumption
habits**



Pakistan – Mass Market



Pakistan – Traditional shop

1

**Product
adaptation**

2

**Long term
relationships
with all distributors**

3

**Visibility
in shops**

4

**External
communication
and advertising**

5

**Direct contact
with consumers**

Africa
Middle-East

Latin America

United States
Europe





**Traditional shop
Democratic Republic
of the Congo**



**Mass market
Mauritius**



Shavers - Ouganda



Shavers - Pakistan



Stationery - South Africa



All categories - Brazil

Direct contact with consumers through promotional operations



Shavers - Jordania



Stationery - South Africa

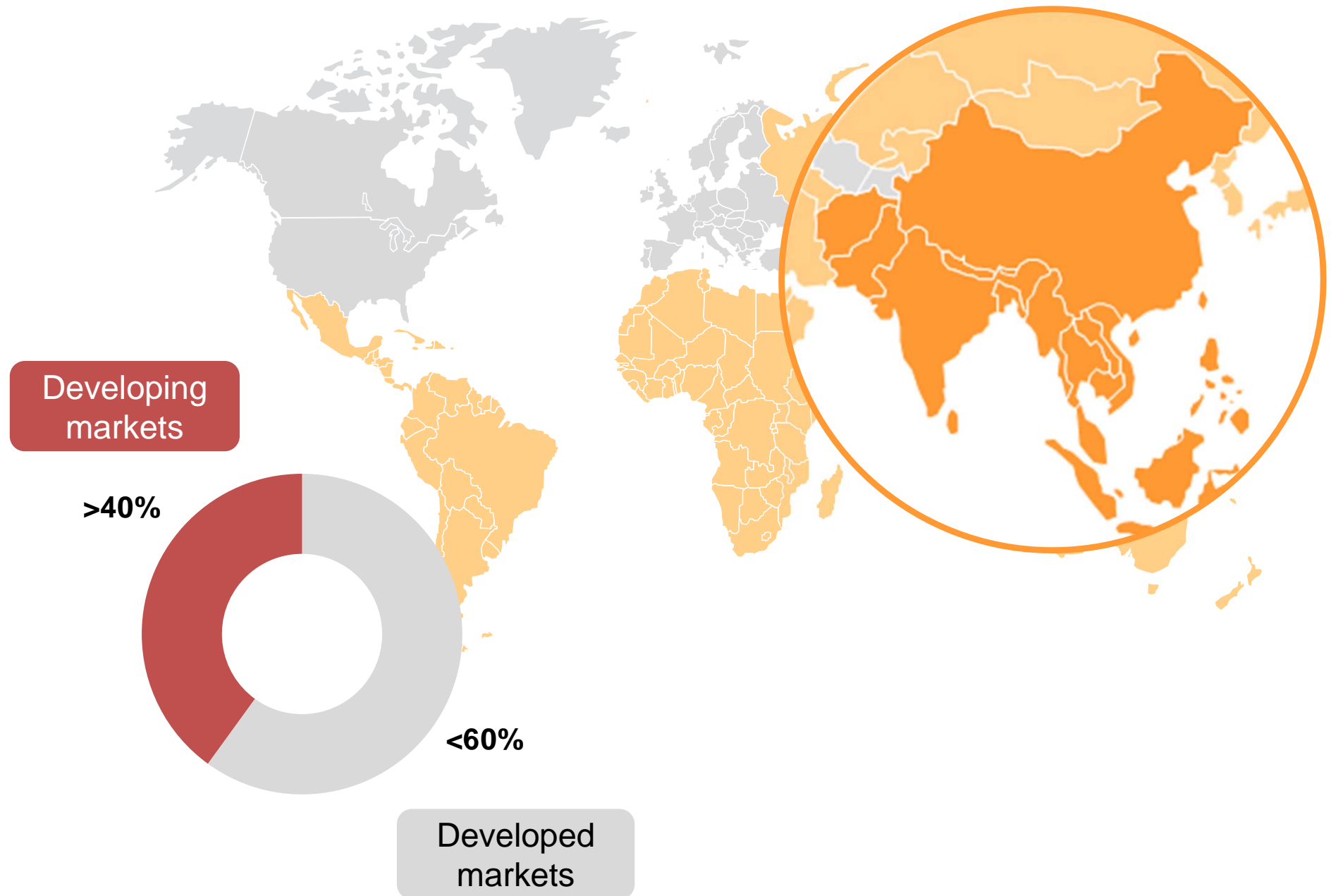


Stationery - Mexico

An international management



And in 10 years?





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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

- **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 Antalis Promotional Products negative goodwill
- **Free cash flow before acquisitions and disposals:**
 - Net cash from operating activities - net capital expenditures +/- other investments
- **Free cash flow after acquisitions and disposals:**
 - Net cash from operating activities - net capital expenditures +/- other investments – acquisitions/disposals of equity investments / subsidiaries/business lines