

Shareholders' Letter



Ladies, Gentlemen, Dear Shareholders,

Despite an unstable economic environment, BIC delivered good 9 months results, with a combination of strong sales growth, enhanced profitability and increased net cash position.

Total Consumer business operations, which include stationery, lighters and shavers, increased by +8.8% at constant currencies, thanks to the strong growth in developing countries, the good performance in North America and resilience in Europe. For the full year 2010, net sales growth in the Consumer business should be around 7%, on a comparative basis, and the normalized IFO margin is expected to reach the high end of our Consumer business mid-term target of 15% to 18%.

Overall Advertising and Promotional Products markets remained weak due to worsening business outlook visibility in the U.S. and Europe. We do not expect APP net sales to recover before the end of 2010. In this context, BIC APP's integration plan is well on track, so we are maintaining our target of achieving a normalized IFO margin between 7% and 9% for 2010.

BIC® products continue to meet consumers' demand for both quality AND price, allowing us to further gain market shares in both developed and developing markets. While we continue to invest in our brand to support sales growth, we remain focused on profitability and cash flow generation to create value for our shareholders.

Mario Guevara
Chief Executive Officer



BIC awarded for transparency of its financial information

The "Labrador-Sciences Po Transparency Classification" took place in September 2010. The goal is to recognize company best practices in communicating regulated information and displaying financial transparency. Out of the 120 largest French-listed companies, BIC won first prize for Business Sector Transparency (the most transparent consumer goods company for its financial information). Most significantly, BIC was also awarded first prize for the GENERAL TRANSPARENCY CATEGORY. These very competitive prizes recognize BIC's ongoing commitment to ensuring that our financial results and business strategy are clearly and consistently communicated to our shareholders, as well as to our employees, customers, consumers and suppliers.



BIC awarded for quality of its corporate governance

Since 2004, the "Corporate Governance Awards" have been awarded annually to French companies that distinguish themselves by the quality of their relations with shareholders and investors. One of the objectives of the awards is to encourage the creation of rules for good practice in corporate governance. BIC had received two previous nominations (in 2008 for "Governance Dynamics" and in 2009 for "Social Responsibility"). In September 2010, BIC received an award for the "Performance of Governing Bodies" and placed second for "Governance Dynamics." Among the reasons cited for this award was the separation of the offices of Chairman of the Board and the CEO.

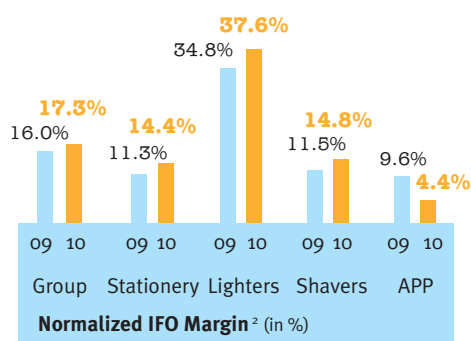
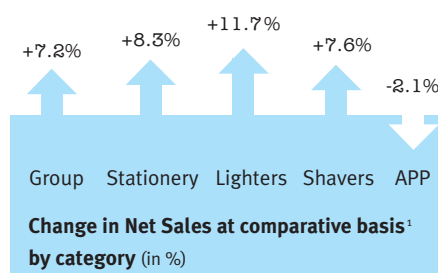
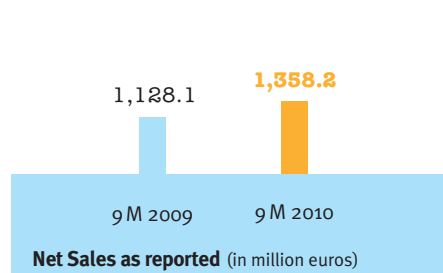




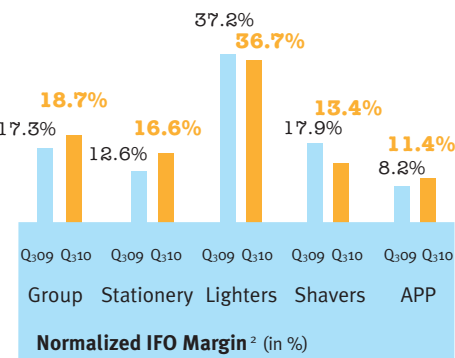
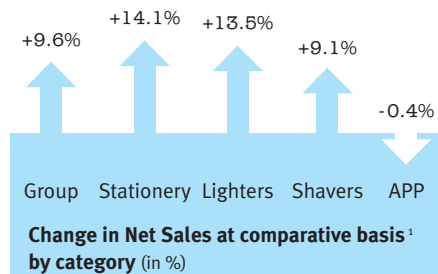
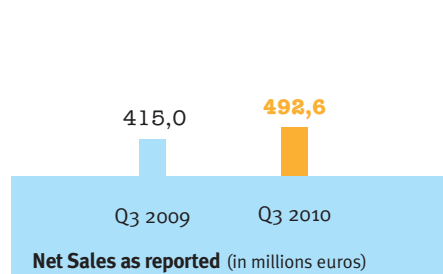
BIC today

3rd Quarter and 9 Months 2010 Results

► 9 months 2010 key figures



► 3rd quarter 2010 key figures



1. Comparative basis: at constant currencies and constant perimeter. Figures at constant perimeter exclude the impacts of acquisitions and/or disposables that occurred during the current year and/or during the previous year, until their anniversary date.
2. Excluding restructuring, Antalis Promotional Products negative goodwill, the gain on sale of BIC APP funeral products business and real estate gains.



BIC back-to-school!



For back-to-school 2010, BIC launched new products, including the BIC® 4-Color™ Grip, an "all-in-one" fountain pen, and a new collection of rollers...

In the sustainable development category, BIC expanded its BIC® Ecolutions™ product range, which uses recycled materials. Nine new BIC® products received the French eco-label, "NF Environnement 400."



In France, BIC also launched a promotional campaign, "ECONOBIC," in both modern and traditional distribution channels. The principle was simple: by accumulating purchases from BIC®, BIC® Kids, Tipp-Ex® and Velleda® product ranges, consumers could choose from a large selection of prizes.

BIC advertises!

► BIC recycles its shavers... and its advertising

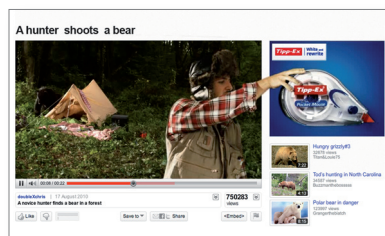


To promote its shaver recycling program in France, BIC launched a new advertising campaign, featuring soccer player Eric Cantona. In a “recycled” version of his famous 1995 commercial, the Eric Cantona of 1995 is confronted by the Eric Cantona of 2010. It’s a real showdown where we see that the once irredeemable Eric Cantona has become responsible! BIC products have always been designed to offer long-lasting performance while using the minimum amount of raw materials. In line with its values of responsibility and ingenuity, the Group continues to focus on reducing environmental impacts. The “BIC® recycle” program in France is a simple way of helping consumers collect and recycle their BIC® shavers.

The process is simple: consumers buy their BIC® shavers, use them, order a prepaid recycling envelope on the dedicated website, www.bicrecycle.com, and then send ten used shavers per envelope back to BIC for free. The

shavers are then recycled and turned into washing machine parts.

► The Tipp-Ex® interactive campaign



For back-to-school 2010, Tipp-Ex®, leader of the European Correction Products market and a brand of the BIC Group, launched a highly original, interactive campaign on YouTube which is as funny as it is surprising. A series of face-to-face encounters were created between a bear and a hunter. Viewers were then offered the opportunity to choose the ending they would like to see by changing the title of the video directly on YouTube thanks to the Tipp-Ex® Mini Pocket Mouse Correction tape! More than 40 different

hilarious endings were possible. The campaign was logically called: “Tipp-Ex®, White and rewrite.” Launched on YouTube on September 2, 2010, the video has been watched more than 30 million times, in more than 200 countries around the world.

The video is available on www.bicworld.com or on www.youtube.com (Tipp-Ex Bear).

A partnership between BIC Group and the Institut National d'Histoire de l'Art (INHA) – National Art History Institute



BIC Group and the INHA announced a partnership to display letters and autographs from artists whose work was preserved at the INHA Library in the Jacques Doucet collections (Paris, France). In total, 40 boxes of letters and autographs from artists and people involved in the world of art are being scanned and catalogued, including autographs from Poussin, Mansart, Quentin de La Tour, Fragonard, Houdon, David, Canova, Ingres, Delacroix, Corot, Baltard, Viollet-le-Duc, Carpeaux, Pissarro, Manet, Bartholdi, Monet, Rodin, Gauguin, Bourdelle, Signac, Matisse, etc.

This initiative, which is governed by the partnership, associations and foundations law of August 1, 2003, enhances the visibility of some rare and little known pieces of the national heritage and will make them available to a large public. These documents will be available on the INHA website (www.inha.fr) and on the BIC website (www.bicworld.com) beginning in spring 2011.

BIC® Cristal® sketches decorate store

A well-known fashion store in Madrid, EKS, was redecorated in October 2010 by the Spanish artist, Kalou Dubus, with the BIC® Cristal® ballpoint pen. The artist created a wide variety of designs which were then transferred onto different materials to decorate walls, floors, chairs and counters. The overall effect is very impressive!

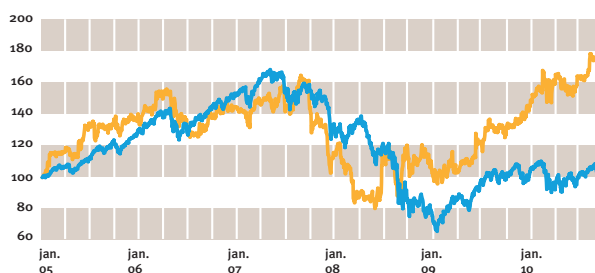




BIC and You

► BIC share price vs. SBF 120

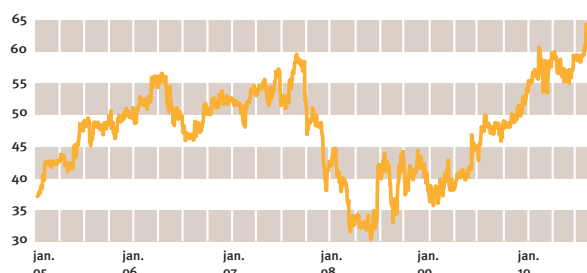
(Euronext Paris) Rebased 100 at January, 2002



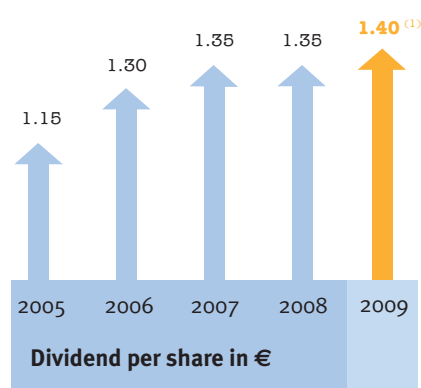
— BIC — SBF 120 Financial data as of November 18, 2010.

► BIC share price

(Euronext Paris) In euros

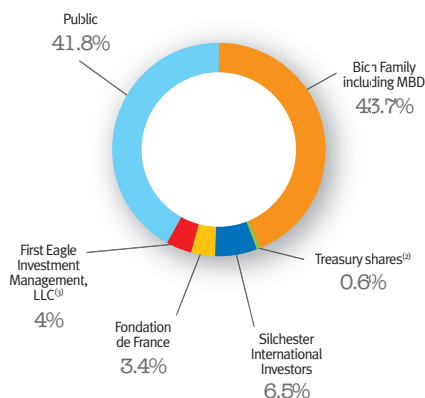


Dividend evolution



⁽¹⁾ A special dividend of € 1.00 per share was paid for year 2009.

Capital ownership as of November 1, 2010⁽¹⁾



⁽¹⁾ Figures calculated from the latest available information.

⁽²⁾ Treasury shares temporarily without voting right.

⁽³⁾ Ex-Arnold and S. Bleichroeder Advisers, LLC.

► Financial agenda

- **February 16, 2011:**
Full Year 2010 Results
- **April 20, 2011:**
1st Quarter 2011 Results
- **May 11, 2011:**
2010 Shareholders' Meeting
- **August 3, 2011:**
2nd Quarter & 1st Half 2011 Results
- **October 19, 2011:**
3rd Quarter & 9 Months 2011 Results

► Company details

- Limited company
- Capital: €185,562,047.44
- Divided into 48,052,892 shares of common stock, per value €3.82
- **Listed on:** Euronext Paris
- **Isin:** FR0000120966
- **Mnemonic:** BB
- **Continuous quotation**

► SOCIÉTÉ BIC – Investors Relations

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About BIC

BIC is a world leader in stationery, lighters, shavers and promotional products. For more than 50 years, BIC has honored the tradition of providing high-quality, affordable products to consumers everywhere. Through this unwavering dedication, BIC has become one of the most recognized brands in the world. BIC products are sold in more than 160 countries around the world. In 2009, BIC recorded net sales of 1,562.7 million euros. The Company is listed on "Euronext Paris" and is part of the SBF120 and CAC Mid 100 indexes. BIC is also part of the following SRI indexes: FTSE4Good Europe, ASPI Eurozone, Ethibel Excellence Europe and Carbon Disclosure French Leadership index 2009 (CDLI).