

Shareholders' Letter



Ladies, Gentlemen, Dear Shareholders,

Despite a long lasting economic downturn, the BIC Group still demonstrates its resilience. The Group's good performance for the first 9 Months of 2009 confirms our capacity to reduce costs without compromising long-term value creation.

In decreasing markets, our consumer business shows good resilience and we have maintained or grown our market share in most categories and geographies while Advertising and Promotional Products sales continued to decline, in line with industry trends.

For the balance of the year, we will continue to leverage our strengths in order to maintain or increase our market shares in all categories. We remain focused on cost control and working capital improvement to protect cash generation. We expect the full year 2009 normalized Income From Operations margin to be in line with the full year 2008 level.

Mario Guevara
Chief Executive Officer

Significant enhancement in Promotional Products activity

In June 2009, BIC Group announced the acquisition of Norwood Promotional Products, the second largest supplier of non-apparel customized Promotional Products in the United States.

Through BIC Graphic, BIC has been involved in Promotional Products since 1969 and is recognized for its excellence in customer service, imprinting quality and delivery.

In 2009, the purchases of Antalis Promotional Products in Europe and Norwood Promotional Products in the United States strengthened BIC's position as a leading worldwide Promotional Products supplier, with the N°1 position in the USA and N° 2 in Europe in non-apparel.

NORWOOD
Innovation & Service, Delivered™

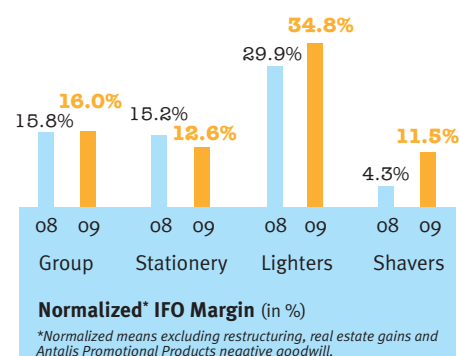
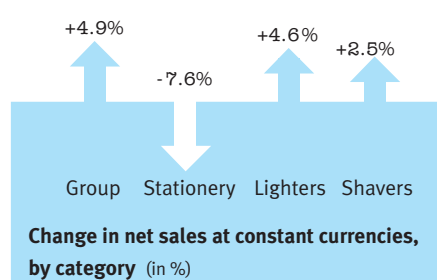
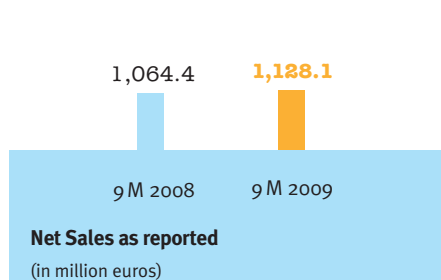
Mainly Internal growth		Mainly External growth		
1969	1970 - 2006	2007	2009	
BIC enters the Promotional Products Business	Products & geographical diversification (Europe, USA, Latin America)	Atchison (USA)	Antalis Promotional Products (Europe)	Norwood Promotional Products (USA)
Imprinted Writing Instruments	Imprinted lighters, sticky notes, drinkware, ...	Imprinted bags	Complete range of non imprinted products	Full range of imprinted & non imprinted products





BIC today

9 Months 2009 Results



► Group

BIC Group 9 months 2009 net sales were €1,128.1 million, up 4.9% at constant currencies and down 1.6% on a comparative basis.

Total consumer business operations increased 1.8% at constant currencies during the 9 months 2009 while the Advertising and Promotional Business decreased 22.7% on a comparative basis and increased 25.0% at constant currencies (including Antalis Promotional Products and Norwood Promotional Products).

9 months 2009 IFO includes exceptional items (expenses related to the cost reduction plan launched in April 2009, negative goodwill related to the acquisition of Antalis Promotional Products and real estate gain in Germany).

Excluding these impacts, 9 months 2009 normalized IFO margin is 16.0% compared to 15.8% for the same period last year. The reduction of brand support and the control of Operating Expenses offset the decline of the Gross Profit margin.

Earnings per share (EPS) were €2.48 in 9 months 2009, compared to €2.33 in 9 months 2008, up 6.4% as reported.

► Stationery

9 months 2009 Stationery net sales decreased -7.6% at constant currencies.

Consumer business:

9 months 2009 Consumer business net sales declined 3.6% at constant currencies. In Europe and North America, back-to-school shopping was late compared to last year. Overall consumer purchases decreased low to mid single digits. Nevertheless, in this environment, BIC maintained its market shares.

The Office Products channel performance continued to be soft.

Total Latin America performed well during 9 months 2009.

BIC Graphic – Advertising and Promotional Products Writing Instrument business: Our promotional imprinted products business (BIC Graphic) continued to be negatively impacted by the reduction of companies' advertising and promotional spending, despite a slight improvement in Q3 09 compared to Q2 09.

► Lighters

9 months 2009 Lighter net sales increased +4.6% at constant currencies.

In Europe, 9 months 2009 net sales grew slightly driven by the volume gains in Q1. In North America, sales increased mid-single digit as we improved our market share positions. In Latin America, the strong net sales performance resulted in market share gains.

► Shavers

9 months 2009 Shaver net sales increased +2.5% at constant currencies.

The overall wet shave market continued to decrease during Q3.

For the first 9 months, BIC® shaver net sales were flat in Europe and decreased low single digit in North America.

In a depressed environment, BIC® was the only brand to gain share in the total U.S. wet shave market. Latin America remained our strongest performing region with continued growth of our triple-blade one-piece business.

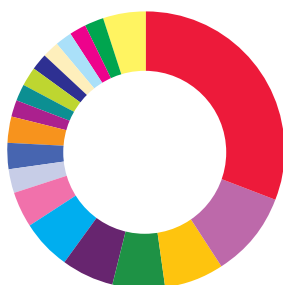


BIC strengthened its presence in Advertising and Promotional Products

► The Advertising and Promotional Products industry

The Promotional Products business is a major player among advertising vehicles. It is a very fragmented industry at all levels, with a large number of suppliers, distributors and end users. It is a highly diverse product category, with approximately 20 segments, most of them representing less than 10% of the total market (see graph below).

► A highly fragmented products category



► BIC Group continues its selective acquisition strategy with Norwood Promotional Products

Announced in June 2009, the acquisition of Norwood Promotional Products, the second largest supplier of non-apparel customized Promotional Products in the United States, was finalized at the beginning of July 2009. Total consideration for the acquisition was 125 million USD plus approximately 37.5 million USD in assumed liabilities.



Norwood Promotional Products has leadership positions in calendars, bags, awards, drinkware and other promotional goods. It benefits from a broad market penetration into the U.S. Promotional Products distribution channel. Norwood Promotional Products 2008 net sales were over 300 million USD.

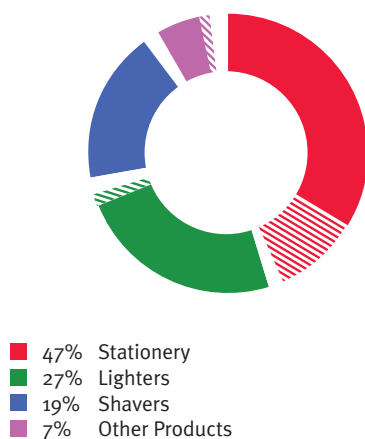


► Advertising and Promotional Products will represent approximately 25% of BIC Group sales beginning in 2010

With the acquisitions of Antalis and Norwood Promotional Products, BIC Advertising and Promotional Products (BIC APP) will represent approximately 25% of BIC Group's sales beginning in 2010. BIC APP will be reported as a standalone category beginning in 2010, in addition to the Stationery, Lighter and Shaver categories.

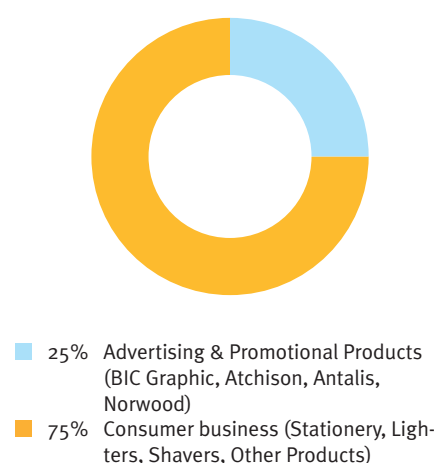
► The new split of BIC Group's Net sales

Full year 2008



Of which Promotional Products

Full year 2009 estimated (pro forma)

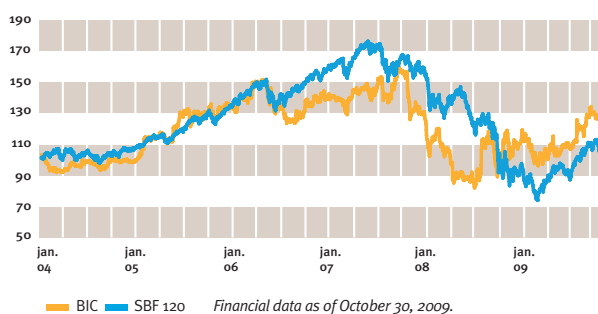




BIC and You

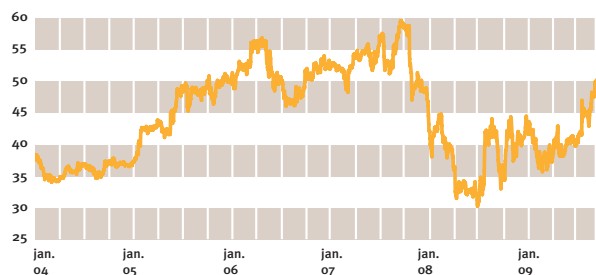
BIC share price vs. SBF 120

Rebased 100 at January 2004

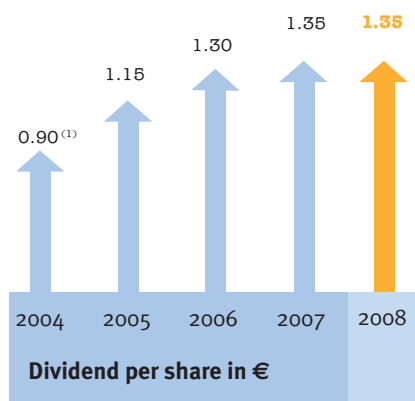


BIC share price

In euros



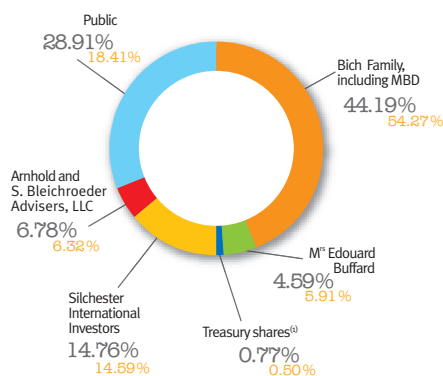
Dividend evolution



⁽¹⁾ A special dividend of €1.00 per share was paid for year 2004.

Capital ownership and voting rights

as of December 31, 2008



⁽¹⁾ Treasury shares temporarily without voting right.

Financial Agenda

- **February 17, 2010:**
Full Year 2009 Results
- **April 21, 2010:**
1st Quarter 2010 Results
- **May 12, 2010:**
2009 Shareholders' Meeting
- **August 4, 2010:**
2nd Quarter & 1st Half 2010 Results
- **October 20, 2010:**
3rd Quarter and 9 Months 2010 Results

Company's details

- Limited company
- Capital: €185,120,298.02
- Divided into 48,460,811 shares of common stock, par value €3.82
- **Listed on:** Euronext Paris
- **ISIN :** FR0000120966
- **Mnemonic :** BB
- **Continuous quotation**

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About BIC

BIC is a world leader in stationery, lighters and shavers. 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 2008, BIC recorded net sales of €1,420.9 million. The Company is listed on "Euronext Paris", the SBF 120 and CAC Mid 100 indexes. BIC is also part of the following SRI indexes: FTSE4Good Europe, ASPI Eurozone and Ethibel Excellence Europe.