FULL YEAR 2008 RESULTS

Press Release

February 11, 2009

2008 NET SALES UP +2.4% AT CONSTANT CURRENCIES AT 1,420.9 MILLION EUROS

2008 NORMALIZED IFO MARGIN AT 15.1%

FREE CASH FLOW UP +23% TO 143 MILLION EUROS

PROPOSED DIVIDEND: 1.35 EUROS PER SHARE (EQUAL TO 2007)

In million euros	Q4 2007	**Q4 2008**	Change as reported	**Change at constant currencies[1]**	FY 2007	**FY 2008**	Change as reported	**Change at constant currencies[1]**
Group								
Net Sales	361.2	**356.5**	-1.3%	**-0.1%**	1,456.1	**1,420.9**	-2.4%	**+2.4%**
Gross profit	175.7	**158.3**	-9.9%	**-8.2%**	715.0	**669.9**	-6.3%	**-2.0%**
Income From Operations	62.6	**46.5**	-25.8%	**-22.4%**	255.8	**209.6**	-18.1%	**-13.1%**
IFO Margin	*17.3%*	***13.0%***			*17.6%*	***14.7%***		
Normalized IFO[2]	60.3	**45.8**	-23.8%		253.5	**214.3**	-15.5%	
Normalized IFO Margin[2]	*16.7%*	***12.9%***			*17.4%*	***15.1%***		
Group Net Income	44.9	**31.9**	-28.9%		172.9	**144.9**	-16.2%	
Earnings Per Share (in euros)	0.91	**0.66**	-27.5%		3.51	**3.00**	-14.5%	
Category								
Stationery								
Net Sales	163.0	**152.7**	-6.3%	**-3.9%**	714.9	**673.3**	-5.8%	**-0.4%**
IFO margin	*11.3%*	***10.9%***			*15.1%*	***13.4%***		
Normalized IFO margin[2]	*11.3%*	***10.5%***			*15.1%*	***14.1%***		
Lighters								
Net Sales	104.8	**104.5**	-0.3%	**-0.2%**	390.3	**376.9**	-3.4%	**+0.8%**
IFO margin	*31.6%*	***27.3%***			*32.1%*	***29.2%***		
Shavers								
Net Sales	67.5	**69.0**	+2.3%	**+3.5%**	266.7	**264.3**	-0.9%	**+3.9%**
IFO margin	*12.2%*	***3.6%***			*8.2%*	***4.1%***		

[1] Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.

[2] +2.3 million euros real estate gains in 2007 ; -4.7 million euros 2008 related to closing of Stypen fountain pen factory in France, for -4.4 million euros, closing of Fountain Inn factory in the US for -1.3 million euros and +1.0 million euros related to real estate gains.

Executive Summary:

- *Full year 2008 Net Sales increased +2.4% at constant currencies to 1,420.9 million euros. 4th Quarter 2008 net sales were 356.5 million euros, - 0.1% at constant currencies.*

    - ***In Stationery**, 2008 total net sales were down -0.4% at constant currencies.*
        - *Our consumer business grew low-single digits. In Europe and North America, we maintained our market shares even though markets declined. We experienced a good performance in Latin America.*
        - *Our promotional imprinted business, BIC Graphic, experienced an accelerated sales decline during the 4th Quarter. It continued to be negatively impacted by the decline of the writing instrument promotional business in the US, which was heightened by the current depressed economic environment.*

    - ***In Lighters,** 2008 net sales increased +0.8% at constant currencies. Europe experienced good performance due to positive price impact, while in North America, sales were affected by the economic slowdown.*

    - ***In Shavers,** full year sales grew +3.9% at constant currencies, in a market trending flat in the US and in key European countries. BIC triple-blade one-piece shavers continued to be a key growth driver. BIC® Soleil® System performance remained in the lower range of our initial market share expectations.*

- *Full year 2008 Income From Operations (IFO) was 209.6 million euros. IFO margin was 14.7% compared to 17.6% in 2007, due to a decrease in Gross Profit margin. Excluding this year's exceptional items, the normalized IFO margin would have reached 15.1%.*

- *Free Cash Flow after acquisition grew +23% to 143 million euros, benefiting from lower working capital requirements and controlled capital expenditure (CAPEX).*

***Commenting on the results, CEO Mario Guevara said:** "BIC's 2008 net sales grew slightly at constant currencies, as previously indicated, despite a severe acceleration of the economic downturn during the 4th Quarter. The Normalized Income From Operations margin was 15.1%, impacted by the volatility of foreign exchange rates, higher manufacturing costs and the decline of BIC Graphic profitability.*

Confident in the long term sustainability of BIC's strong financial situation, the Board of Directors will propose to pay a dividend of 1.35 euros at the Annual General Meeting of Shareholders on May 14th, 2009, equal to 2007.

In this unprecedented environment, and given the uncertain duration of the current economic downturn, we anticipate a slowdown in our key markets. To help us meet these challenges, we will rely on BIC's brand equity as the "best value for money" choice and our strong balance sheet. Our objectives in 2009 are to increase our market shares in our 3 core businesses and to protect cash generation. We plan to complete our recently announced acquisitions Cello Pens (in Stationery consumer) and Antalis Promotional Products in the next two months. These two businesses will enhance our long-term growth and profitability."

Clichy, February 11, 2009 – BIC Group Full Year 2008 net sales were 1,420.9 million euros, compared to 1,456.1 million euros in 2007, down -2.4% as reported and up +2.4% at constant currencies. Foreign currency fluctuations had a negative impact of -4.8%, of which -2.7% was due to the decrease of the U.S. dollar.

4th Quarter net sales were 356.5 million euros, compared to 361.2 million euros in 2007, down -1.3% as reported and -0.1% at constant currencies.

The 2008 gross profit margin decreased -2.0 points to 47.1% of sales versus 49.1% in 2007. Even though price increases more than offset raw material increases, the gross profit margin was negatively impacted by foreign exchange volatility, lower production costs and a sale decline in the Graphic business.

2008 Income From Operations decreased -18.1% as reported to 209.6 million euros and -13.1% at constant currencies. The 2008 IFO margin was 14.7% compared to 17.6% in 2007. The Normalized IFO margin (excluding Stypen and Fountain Inn factory closing costs and real estate gains) would have been 15.1% in 2008 compared to 17.4% in 2007.

Income before tax decreased -17.2% as reported to 216.3 million euros. Finance revenues increased +1.4 million euros compared to 2007 and tax rate (33.0%) was lower than 2007 (33.6%).

2008 Group net income was 144.9 million euros, a -16.2% decrease. Earnings per share (EPS) were 3.00 euros in 2008, compared to 3.51 euros in 2007, down -14.5%.

As of December 31, 2008, closing cash and cash equivalents were 222.5 million euros, compared to 198.5 million euros as of December 31, 2007.

Stationery

In million euros	Q4 2007	**Q4 2008**	FY 2007	**FY 2008**
Volume changes				**-1.0%**
Net Sales	163.0	**152.7**	714.9	**673.3**
Change as reported		*-6.3%*		*-5.8%*
Change at constant currencies		*-3.9%*		*-0.4%*
IFO	18.5	**16.7**	108.0	**90.5**
IFO Margin	*11.3%*	***10.9%***	*15.1%*	***13.4%***
Normalized IFO Margin	*11.3%*	***10.5%***	*15.1%*	***14.1%***

- Full year Stationery net sales decreased -5.8% as reported and were nearly flat (-0.4%) at constant currencies. 4th Quarter Stationery net sales decreased -6.3% as reported and -3.9% at constant currencies.

    - *Consumer business*

    2008 Consumer business net sales grew low-single digit. In Europe and North America, in a challenging environment, we managed to maintain or gain market shares despite the overall market slowdown. Latin America performed well all year and grew high-single digits.

During the 4th Quarter, the Consumer business was stable compared to the same period last year.

- Europe and North America sales were soft as a consequence of low back-to-school sell-through in the 3rd Quarter, which impacted re-orders in the 4th Quarter.
- Southern hemisphere Latin American countries experienced a good back-to-school sell-in in the 4th Quarter.

o *BIC Graphic – Promotional Imprinted business*

In 2008, our promotional imprinted products business (BIC Graphic) was strongly impacted by the depressed economic environment and the continuous decline of the writing instrument promotional business in the US. Full year net sales decreased by high-single digits.
In both Europe and North America, we experienced an accelerated sales decline during the 4th quarter, as a result of the economic downturn's impact on corporate year-end gifts and promotional spending.

The Stationery IFO margin reached 13.4% in 2008, compared to 15.1% in 2007. Excluding exceptional items (Stypen and Fountain Inn factory closing and real estate gains) the IFO margin would have reached 14.1%. The sustained Consumer business IFO margin was offset by the decrease in Graphic business profitability.

Lighters

In million euros	Q4 2007	**Q4 2008**	FY 2007	**FY 2008**
Volume changes				**-5%**
Net Sales	104.8	**104.5**	390.3	**376.9**
Change as reported		*-0.3%*		*-3.4%*
Change at constant currencies		*-0.2%*		*+0.8%*
IFO	33.1	**28.5**	125.3	**110.0**
IFO Margin	*31.6%*	***27.3%***	*32.1%*	***29.2%***

☑ 2008 Lighter net sales decreased -3.4% as reported and increased +0.8% at constant currencies. 4th Quarter sales decreased -0.3% as reported and -0.2% at constant currencies.

- o In Europe, BIC 2008 total sales benefited from positive price impact. 4th Quarter sales were better than initially anticipated due to very good performance in Italy and Greece (increased brand support and phasing impacts) and the success of our new sleeves limited edition lighters.
  Nine months after the implementation of the child-resistant mandatory standard, almost all lighters without child-resistant marking on the package had disappeared from the European market. For 2009, the key objective is to ensure that all lighters in the market really comply with the EU decision.
- o In the US, the pocket lighter market has been affected by the continuous decline of cigarette retail sales, the uncertainty of the overall economic situation, store traffic slowdown and inventory reductions. In this environment, BIC North America managed to increase its market share. During the 4th Quarter, sales continued to be affected by the negative economic environment.
- o Latin America performed well throughout the year, benefiting from price increases, as well as distribution gains.

The 2008 IFO margin decreased by -2.9 points to 29.2% as a result of increased brand support linked to the implementation of the child-resistant regulation in Europe and higher manufacturing costs due to lower production volumes.

Shavers

In million euros	Q4 2007	**Q4 2008**	FY 2007	**FY 2008**
Volume changes				**0.0%**
Net Sales	67.5	**69.0**	266.7	**264.3**
Change as reported		*+2.3%*		*-0.9%*
Change at constant currencies		*+3.5%*		*+3.9%*
IFO	8.2	**2.5**	22.0	**10.9**
IFO Margin	*12.2%*	***3.6%***	*8.2%*	***4.1%***

☑ Shaver 2008 net sales were down -0.9% as reported and increased +3.9% at constant currencies. 4th Quarter Shaver net sales increased +2.3% as reported and were up +3.5% at constant currencies.

In 2008, the overall shaver market was flat in the US and in key European countries with an acceleration of innovation and new product launches (one-piece and refillable).

BIC triple-blade one-piece shavers continued to be a key growth driver, representing 42.5% of BIC's total one-piece shaver sales in 2008.

BIC® Soleil® System performance 18 months after its launch is in the lower range of our initial market share expectations due to the aggressive competitive environment.

In 2009, we should benefit from the launch of new products:

- The one-piece 4-blade BIC® Soleil® Bella™ in the US
- The new 4-blade BIC Soleil® System shaver with individually moveable blade technology, in the US
- The BIC® Easy triple-blade, the first "all in one" shaver including one handle and 6 cartridges, in Europe
- The BIC® Soleil® System Shimmer™ in Continental Europe.

The 2008 IFO margin was 4.1%. Contributing factors included the ongoing negative impact of the USD/EUR exchange rate and higher manufacturing costs due to lower production volumes.

Other Products

In million euros	Q4 2007	**Q4 2008**	FY 2007	**FY 2008**
Net Sales	25.9	**30.2**	84.2	**106.5**
As reported		*16.7%*		*26.4%*
At constant currencies		*15.6%*		*28.8%*

2008 Other Product net sales increased +26.4% as reported and +28.8% at constant currencies, benefiting from the integration of Atchison Products, Inc. and the ongoing success of phone card sales in France.

2009 outlook

In a challenging and unprecedented environment, we anticipate a slowdown in our key markets. As a result, our top-line objectives will be to leverage our strengths in order to increase our market shares.

- In all categories, we will rely on our key asset: the BIC® brand, trusted by millions of consumers.
- In Stationery, we will rely on our “best value for money” choice, our historical and strong relationship with the trade and our leadership positions in key markets (ball pen, mechanical pencils…) and geographies.
- In Lighters, we will continue to leverage our number one position and offer the best safety and quality.
- In Shavers, we will continue to offer consumers quality and innovation at the best price for a comprehensive range of products, from Classic single-blade to three and four blades, one-piece and refillable. We will also benefit from the launch of new products in all geographies.

Our solid business model and strong financial situation, will allow us to focus on protecting cash generation.

Share cancellation

On February 10th, 2009, SOCIÉTÉ BIC's Board of Directors decided, pursuant to the authorization granted by the Annual General Meeting of Shareholders held on May 21st, 2008, to cancel 100,000 shares.
Upon completion of this transaction, the common stock of SOCIÉTÉ BIC is made up of 48,460,811 shares.

BIC Group net sales change by geography

In million euros	Q4 2007	**Q4 2008**	**Change**	FY 2007	**FY 2008**	**Change**
1 – Europe	108.3	**109.9**		460.4	**473.4**	
As reported			*+1.5%*			*+2.8%*
At constant currencies			*+3.4%*			*+4.2%*
2 - North America and Oceania	153.5	**148.3**		641.3	**585.2**	
As reported			*-3.3%*			*-8.7%*
At constant currencies			*-7.8%*			*-1.6%*
3 - Latin America	76.6	**73.1**		269.9	**282.2**	
As reported			*-4.6%*			*+4.6%*
At constant currencies			*+5.9%*			*+9.6%*
4 – MEAA	22.8	**25.1**		84.5	**80.1**	
As reported			*+10.3%*			*-5.2%*
At constant currencies			*+15.3%*			*+0.5%*
Total Group Net Sales	361.2	**356.5**		1,456.1	**1,420.9**	
As reported			*-1.3%*			*-2.4%*
At constant currencies			*-0.1%*			*+2.4%*

Impact of change in perimeter and currencies fluctuations

In %	Q4 2007	**Q4 2008**	FY 2007	**FY 2008**
Perimeter	1.3	**0**	1.4	**+0.8**
Currencies	-4.3	**-1.2**	-4.1	**-4.8**
Of which USD	*-4.2*	***+2.8***	*-3.3*	***-2.7***

Condensed Profit and Loss Account

In million euros	Q4 2007	**Q4 2008**	**Change**	**Change at constant currencies**	FY 2007	**FY 2008**	**Change**	**Change at constant currencies**
NET SALES	361.2	**356.5**	**-1.3%**	**-0.1%**	1,456.1	**1,420.9**	**-2.4%**	**+2.4%**
Cost of Goods	185.5	198.2	+6.9%		741.1	751.0	+1.3%	
GROSS PROFIT	175.7	**158.3**	**-9.9%**	**-8.2%**	715.0	**669.9**	**-6.3%**	**-2.0%**
Administrative & other operating expenses	113.1	111.8	-1.1%		459.2	460.3	+2.5%	
INCOME FROM OPERATIONS (IFO)	62.6	**46.5**	**-25.8%**	**-22.4%**	255.8	**209.6**	**-18.1%**	**-13.1%**
NORMALIZED IFO	60.3	**45.8**	**-23.8%**		253.5	**214.3**	**-15.5%**	**-10.4%**
Interest income	4.1	1.5			11.2	10.0		
Finance revenue/(costs)	0.9	-1.9			-5.8	-3.3		
INCOME BEFORE TAX AND MINORITY INTEREST	67.6	**46.1**	**-31.8%**		261.2	**216.3**	**-17.2%**	
Income tax expense	22.7	14.2			-87.7	-71.4		
Minority interest	-	-			-0.6	-		
GROUP NET INCOME	44.9	**31.9**	**-28.9%**		172.9	**144.9**	**-16.2%**	
EARNINGS PER SHARE (EPS) (in euros)	0.91	**0.66**	**-27.5%**		3.51	**3.00**	**-14.5%**	
Total weighted number of shares outstanding adjusted for treasury shares	49,244,579	48,357,724			49,244,579	48,357,724		

Condensed Balance Sheet

In million euros (rounded figures)		
ASSETS	**2007**	**2008**
Cash and cash equivalents	200.5	225.0
Trade and other receivables	346.0	315.1
Inventories	333.3	304.3
Other current assets	24.0	34.4
Other current financial assets	23.3	34.9
Current assets	**927.1**	**913.7**
Property, plant & equipment	344.7	348.0
Investment properties	15.0	7.7
Other non-current assets	111.3	130.9
Goodwill and intangible assets	233.0	232.1
Non-current assets	**704.0**	**718.7**
TOTAL ASSETS	**1,631.1**	**1,632.4**
LIABILITIES & SHAREHOLDERS' EQUITY	**2007**	**2008**
Current borrowings	29.1	21.8
Trade and other payables	92.4	92.1
Other current liabilities	161.1	131.8
Current liabilities	**282.6**	**245.7**
Non-current borrowings	23.3	11.1
Other non-current liabilities	150.7	203.5
Non-current liabilities	**174.0**	**214.6**
Shareholders' equity	**1,174.5**	**1,172.1**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**1,631.1**	**1,632.4**

Condensed Cash Flow Statement

In million euros (rounded figures)	2007	2008
Net Income	172.9	144.9
Amortization and provision	89.4	90.4
Deferred tax variation	-3.0	8.7
(Gain)/Loss from disposal of fixed assets	-2.9	-1.6
Others	5.0	8.8
CASH FLOW FROM OPERATIONS	**261.4**	**251.2**
Increase/Decrease in net current working capital	-54.2	41.8
Others	-9.4	-67.9
NET CASH FROM OPERATING ACTIVITIES	**197.8**	**225.1**
Net Capital Expenditures	-68.8	-80.1
Acquisition of subsidiaries	-13.1	-1.5
NET CASH FROM INVESTING ACTIVITIES	**-81.9**	**-81.6**
Dividends paid	-64.2	-65.4
Borrowings/(Repayments)	2.8	-14.2
Increase in treasury shares	-27.4	-25.2
(Purchase)/Sale of other current financial assets	4.2	4.0
Other	-4.6	-0.8
NET CASH FROM FINANCING ACTIVITIES	**-89.2**	**-101.6**
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS	**+26.7**	**+41.9**
OPENING CASH AND CASH EQUIVALENTS	**166.5**	**198.5**
Exchange difference	+5.3	-17.9
CLOSING CASH AND CASH EQUIVALENTS	**198.5**	**222.5**

2009 Agenda

1st Quarter 2009 Results	April 22nd, 2009	Conference Call
2008 Shareholders' Meeting	May 14th, 2009	Meeting (BIC headquarters)
2nd Quarter 2009 Results	August 5th, 2009	Conference Call
3rd Quarter 2009 Results	October 21st, 2009	Conference Call

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 euros. The Company is listed on "Euronext Paris", the SBF120 and CAC Mid 100 indexes. BIC is also part of the FTSE4Good Europe Index.

For more information, please consult the corporate web site: **www.bicworld.com**

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