BIC GROUP - FIRST QUARTER 2009 RESULTS

NET SALES DOWN -0.8% AT CONSTANT CURRENCIES AT 308.4 MILLION EUROS

IFO MARGIN AT 11.8%

GROUP NET INCOME: 26.8 MILLION EUROS (+6.6%)

Highlights

- **Stationery Q1 2009 total net sales: 130.3 million euros (-10.8% at constant currencies)**
  Consumer business down -6.4%
  - Low double digit decrease in Europe and North America, with significant slowdown in Office Products channel.
  - Good performance in Latin America although some countries, notably Mexico, affected by the economic crisis.

  Promotional Imprinted Business – BIC Graphic down -23.5%
  - Continuous impact of economic environment on the Promotional Products Industry, with accelerated sales decline in all regions.

- **Lighters Q1 2009 total net sales: 94.8 million euros (+13.1% at constant currencies)**
  - Good volume performance in Europe and Latin America
  - Favorable comparable basis in North America

- **Shavers Q1 2009 total net sales: 58.9 million euros (+0.6% at constant currencies)**
  - Low single digit decline of total shaver market in the US and stabilization in key European countries
  - Continued positive trend of our triple-blade one-piece business in Latin America

- **Q1 2009 Income From Operations (IFO): 36.3 million euros (-4.9% as reported)**
  IFO margin was 11.8% compared to 12.4% in Q1 2008
  - Gross Profit impacted by higher production costs due to sales volume decrease and inventory reduction in all categories
  - Decrease of brand support relative to a higher spend last year and control of Operating Expenses helped to offset the Gross Profit impact

- **Q1 2009 closing cash and cash equivalents: 328.1 million euros**
  - CAPEX control, ongoing inventory reduction and decrease of trade receivables

2009 outlook

For the full year 2009, we confirm our objectives to gain market share in all categories and continue to focus on protecting cash generation through aggressive management and improvement of working capital. We expect Normalized IFO margin to improve compared to the Q1 2009 level.

Given the unprecedented economic environment, BIC has launched a worldwide cost reduction plan to adjust to the slowdown of its key markets. We expect this initiative to negatively impact full year 2009 IFO by approximately 50 million euros, partially offset by the negative goodwill related to the APP acquisition. Net impact should be approximately 35 million euros. We expect annual savings of approximately 30 million euros beginning in 2010. Full year benefits should be realized in 2011.

Comments from CEO Mario Guevara: *"Given the current environment, with consumers exercising cautious spending, BIC is well positioned to benefit from its "best value choice" proposition. However, we need to adjust our organization to the recent evolution of our key markets to arise stronger from this unprecedented economic turmoil".*

Key figures

In million euros **Group**	Q1 2008	**Q1 2009**	Change as reported	**Change at constant currencies[1]**
Net Sales	***308.1***	**308.4**	**+0.1%**	**-0.8%**
Gross profit	154.7	147.9	-4.4%	
Income From Operations	**38.2**	**36.3**	**-4.9%**	
IFO Margin	***12.4%***	***11.8%***		
Group Net Income	25.1	26.8	+6.6%	
Earnings Per Share (in euros)	**0.52**	**0.56**	**+7.7%**	

Category				
Stationery				
Net Sales	**145.8**	**130.3**	**-10.6%**	**-10.8%**
IFO	16.2	7.5	-53.8%	
IFO margin	***11.1%***	***5.7%***		
Lighters				
Net Sales	**82.3**	**94.8**	**+15.2%**	**+13.1%**
IFO	22.0	29.1	+32.4%	
IFO margin	***26.7%***	***30.7%***		
Shavers				
Net Sales	**57.8**	**58.9**	**+1.8%**	**+0.6%**
IFO	0.9	1.7	+92.3%	
IFO margin	***1.5%***	***2.8%***		
Other Products Net Sales	22.2	24.4	+9.8%	+9.4%

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

Comments on Group Key figures

BIC Group Q1 2009 net sales were 308.4 million euros, compared to 308.1 million euros in Q1 2008, up +0.1% as reported and down -0.8% at constant currencies. Foreign currency fluctuations had a positive impact of +0.9%, of which +4.9% was due to the increase of the U.S. dollar offset by the decrease of Latin America currencies, the British pound and some Eastern Europe currencies.

The Q1 2009 gross profit margin decreased -2.2 points to 48.0% of sales versus 50.2% in Q1 2008, negatively impacted by higher production costs due to sales volume decrease and continued reduction of inventories.

Q1 2009 Income From Operations decreased -4.9% as reported to 36.3 million euros. The Q1 2009 IFO margin was 11.8% compared to 12.4% in Q1 2008.
The decrease of brand support relative to a higher spend last year and control of Operating Expenses partially offset the decline of the Gross Profit margin.

Income before tax increased +5.6% as reported to 40.0 million euros. Finance revenues increased +4.1 million euros compared to Q1 2008 as a result of favorable impact of FX hedge. Tax rate (33.0%) was flat vs. December 2008.

Q1 2009 Group net income was 26.8 million euros, a +6.6% increase as reported. Earnings per share (EPS) were 0.56 euros in Q1 2009, compared to 0.52 euros in Q1 2008, up +7.7%.

As of March 31, 2009, closing cash and cash equivalents were 328.1 million euros[2], compared to 165.0 million euros as of March 31, 2008 and 222.5 million euros as of December 31, 2008.

Comments on Stationery

Q1 2009 Stationery net sales decreased -10.6% as reported and -10.8% at constant currencies.

Consumer business:
Consumer business net sales declined -6.4% during Q1 2009. In Europe and North America, net sales were affected by the decline of the Office Products suppliers' channel, while the Retail mass market Distribution channel performed better. Latin America performed well, although some countries, notably Mexico, continued to be impacted by the economic situation.

BIC Graphic – Promotional Imprinted business:
Our promotional imprinted products business (BIC Graphic) continued to be negatively impacted by the reduction of companies' discretionary spending and the decline of the writing instrument promotional business in the US. Q1 2009 net sales decreased -23.5%, in line with industry trends.

The Stationery IFO margin was 5.7% in Q1 2009, compared to 11.1% in Q1 2008 with Gross Profit affected by:

- Lower net sales in both Consumer and Graphic business
- Lower production volumes and continuous reduction of inventories in the Consumer business

[2] : Closing cash and cash equivalents include the cash received from borrowing related to Cello acquisition of which only 62.6 million euros was cashed out in Q1 2009, the balance to be cashed out late Q2 2009 – early Q3 2009. Excluding this phasing impact, Q1 2009 Cash and Cash equivalents would have been 265.5 million euros.

Comments on Lighters

Q1 2009 Lighter net sales increased +15.2% as reported and +13.1% at constant currencies.

In North America, Q1 2009 net sales benefited from a favorable base impact compared to Q1 2008.

In Europe, Q1 2009 performance was driven by significant volume increase compared to Q1 2008, where volumes had been reduced by the clearance of non child-resistant lighters inventories at retail.

Latin America sales were driven by good performance in Southern hemisphere countries, while Mexico sales continued to suffer from the economic crisis.

The Q1 2009 IFO margin increased by 4.0 points to 30.7%, benefiting from the decrease of brand support compared to Q1 2008 (Child-Resistant regulation advertising campaign) and higher absorption of OPEX.

Comments on Shavers

Shaver Q1 2009 net sales grew +1.8 % as reported and +0.6% at constant currencies.

Results varied by region :

- Strong growth was registered in Latin America as our triple-blade one-piece business continued on a positive trend.
- North America registered slight single digit growth, but the general economic climate remains depressed. The total shaver market showed low single digit declines in Q1 2009 as consumers continue to exercise caution in their spending.
- Gains in the above 2 regions were offset by a low double digit decline in Europe as we experienced some delays in promotional timing of our one-piece business out of the Q1 time frame.

The Q1 2009 IFO margin was 2.8%, +1.3 points compared to Q1 2008. Lower advertising expenses were partially offset by higher consumer support related to the launch of new products and higher production costs (continuous decrease of inventory).

Comments on Other Products net sales

Q1 2009 Other Products net sales increased +9.8% as reported and +9.4% at constant currencies, as a result of higher sales of phone cards in France.

BIC Group net sales change by geography

In million euros	Q1 2008	**Q1 2009**	Change
1 – Europe	97.2	**91.8**	
As reported			*-5.5%*
At constant currencies			*-2.8%*
2 - North America and Oceania	125.3	**129.8**	
As reported			*+3.6%*
At constant currencies			*-6.3%*
3 - Latin America	68.3	**71.0**	
As reported			*+3.9%*
At constant currencies			*+14.0%*
4 – MEAA	17.3	**15.8**	
As reported			*-8.9%*
At constant currencies			*-8.1%*
Total Group Net Sales	308.1	**308.4**	
As reported			*+0.1%*
At constant currencies			*-0.8%*

Impact of change in perimeter and currencies fluctuations

In %	Q1 2008	**Q1 2009**
Perimeter	+0.9	**0**
Currencies	-5.8	**+0.9**
Of which USD	*-4.5*	***+4.9***

Condensed Profit and Loss Account

In million euros	Q1 2008	**Q1 2009**	Change	Change at constant currencies
NET SALES	308.1	**308.4**	+0.1%	-0.8%
Cost of Goods	153.4	160.5		
GROSS PROFIT	154.7	**147.9**	-4.4%	
Administrative & other operating expenses	116.5	111.6		
INCOME FROM OPERATIONS (IFO)	38.2	**36.3**	-4.9%	
NORMALIZED IFO	-	-		
Finance revenue/(costs)	-0.4	3.7		
INCOME BEFORE TAX AND MINORITY INTEREST	37.8	**40.0**	+5.6%	
Income tax expense	12.7	13.2		
Minority interest	-	-		
GROUP NET INCOME	25.1	**26.8**	+6.6%	
EARNINGS PER SHARE (EPS) (in euros)	0.52	**0.56**	+7.7%	
Total weighted number of shares outstanding adjusted for treasury shares	48,620,706	48,134,632		

Condensed Balance Sheet

In million euros (rounded figures)		
ASSETS	**Q1 2008**	**Q1 2009**
Current assets	923.8	1,017.7
Non-current assets	690.0	802.1
TOTAL ASSETS	**1,613.8**	**1,819.8**
LIABILITIES & SHAREHOLDERS' EQUITY	**Q1 2008**	**Q1 2009**
Current liabilities	286.3	284.7
Non-current liabilities	165.9	312.4
Shareholders' equity	1,161.6	1,222.7
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**1,613.8**	**1,819.8**

2009 Agenda

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 following SRI indexes: FTSE4Good Europe, ASPI Eurozone and Ethibel Excellence Europe.

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

Investor Relations contacts: +33 1 45 19 52 26	***Press contacts***: +33 1 53 70 74 48
Sophie Palliez-Capian - sophie.palliez@bicworld.com	Claire Doligez - cdoligez@image7.fr
Carole Richon - carole.richon@bicworld.com	Flore Larger - flarger@image7.fr