

30 April 2009

**A DIFFICULT YEAR DUE TO THE COMBINED EFFECT OF
THE SUPPLY SHORTAGE DUE TO THE FIRE AT THE PLANT FOR THE FIRST NINE MONTHS
AND THE ECONOMICAL CRISIS FOR THE LAST SIX MONTHS.**

Sales per activity for the 4th quarter and the whole year are as follow:

<i>euro millions</i>	Quarter 4 08-09	Variation including exchange rate	Cumulative 31/03/2009	Variation including exchange rate
Lighters & writing instruments	5,3	22,0%	27,0	-24,9%
Leather goods & RTW	6,5	-11,4%	29,2	-13,7%
Total Products	11,9	1,0%	56,1	-19,5%
Royalties	1,5	9,5%	4,9	0,6%
Consolidated sales	13,4	1,9%	61,0	-18,1%

Increase in sales during the 4th quarter for « lighters and writing instruments » is not really significant as the 4th quarter of last year was impacted by the consequences of the fire that broke up early January 2008.

As a reminder, sales for this activity were -36% down for the 4th quarter 2007-2008.

Decrease in sales for « leather goods and RTW » is due to the impact of the economical crisis within some of our major markets, especially in Russia, our major customer for leather goods, where sales were nil for the quarter because of the crisis and the level of inventory of our local distributor.

Royalties are increasing because of exchange rates and the new licence for eye wear launched by the Aoyama group.

Impact of exchange rates are material amounting +3.4% for the quarter and +2.1% cumulative.

On a cumulative basis, decrease in sales for the first nine months due to the supply shortage was not compensated when the factory became fully operational because of the impact of the economical crisis for the last six months.

Per geographical are, sales are as follow:

<i>Euros millions</i>	Quarter 4 08-09	Variation including exchange rate	Cumulative 31/03/2009	Variation including exchange rate
France	1,7	25,0%	8,2	-7,9%
Europe (ex France)	1,7	-15,5%	15,5	-32,2%
Asia	7,9	1,8%	27,8	-10,4%
America	0,1	196,5%	1,1	-49,8%
Others	0,5	-22,3%	3,5	-26,5%
Total Products	11,9	1,0%	56,1	-19,5%

France is quite resistant despite supply shortage, so as China. Russia and the US are the most impacted markets by the economical crisis.

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