



BIC 2022 - Invent the Future

FOUR STRATEGIC PILLARS TO DRIVE LONG-TERM PROFITABLE SALES GROWTH

A FOCUSED AND AGILE ORGANIZATION

UNCHANGED CAPITAL ALLOCATION

In December 2018, BIC initiated an organizational review to re-imagine the company, drive productivity and improve efficiency to free up resources, and ultimately reinvest in future growth. While the process is ongoing and will take several more months to be fully completed, BIC today announces steps in its “**BIC 2022 – Invent the Future**” transformation plan journey.

"We recognize that our business environment is changing and acknowledge that we must change with it. To drive long-term sales growth and the sustainability of margins, we must become more agile, integrated and innovative. BIC 2022 - Invent the Future will enhance efficiency across the whole organization to accelerate innovation in our products and processes, drive a more consumer-centric strategy and enable the growth path of BIC.

By leveraging BIC's entrepreneurial spirit and strong business foundations with an enhanced organizational structure, I am confident that we will be able to turn today's challenges into future opportunities. We are committed to the execution of the plan."

Gonzalve Bich, BIC Chief Executive Officer

1/ FOUR STRATEGIC PILLARS TO DRIVE LONG-TERM PROFITABLE SALES GROWTH

To be more agile and focused BIC is becoming **more effective, innovation-driven, consumer-centric**, and must improve **omnichannel distribution**.

- **Effectiveness:** we must increase efficiency throughout our global manufacturing operations. Our goal is to build a more global, flexible, cost-effective, data-centric and responsible production model, by exploring ways to optimize our procurement processes and our Supply Chain model, while maintaining product Safety, Quality, and Affordability.
- **Innovation:** we must enhance our consumer insights capabilities and increase the pace of innovative New Product launches to drive sustainable innovation with consumers at the center.
- **Relevant Brands that are consumer-centric:** we must connect and engage more effectively with all consumers to continue to leverage our unique Brands, tailoring and strengthening digital communication infrastructure and embracing new shopping trends such as personalization.
- **Omnichannel Distribution:** we must sharpen our commercial operations to become a genuine omnichannel specialist, off-line and on-line, to drive value growth.

2/ FOCUSED AND AGILE ORGANIZATION

To better address current challenges, **an Executive Committee** has been formed. It will set the Group's long-term ambition and implement BIC's strategy through greater accountability and expertise while fostering cross-functional collaboration.

BIC's Executive Committee consists of seven direct reports to the Chief Executive Officer, with the creation of three new roles:

- Group Insights and Innovation Officer (Stationery and Shavers), Thomas Brette**
Objective: reinvigorate our innovation processes, placing the consumer at the center of our business, collect data and generate insights to create innovative products and services aligned with our Brand strategy and our Sustainable Development Commitments.
- Group Supply Chain Officer, Peter Dalsberg**
Objective: enhance efficiency throughout manufacturing operations, centralized procurement and “end to end” Supply Chain while maintaining product Safety, Quality, and Affordability.
- Group Commercial Officer, Benoit Marotte**
Objective: lead commercial operations and drive an omnichannel on-line and off-line go-to-market strategy embedding next-generation capabilities.

In addition, BIC's Executive Committee will include already-existing roles:

- Group Lighter General Manager, François Clément Grandcourt**
Objective: continue to grow the Lighter category through its unique manufacturing processes and R&D, maintaining a strong focus on safety and quality.
- Chief Finance Officer, Jim DiPietro, Senior Executive Vice-President**
Objective: evolve a best-in-class Finance function by establishing reliable, transversal processes, and continue to ensure the accuracy of financial reporting and efficient planning to drive our global financial performance.
- Chief Human Resources Officer, Alison James**
Objective: Build organizational and people capabilities in support of the long-term strategy, through the implementation of effective talent acquisition, talent management and talent development processes and solutions. Support the evolution of the culture to drive organizational effectiveness in support of long-term business objectives.
- Global Strategy and Business Development**
Objective: develop a comprehensive corporate strategy, identify and analyze potential business growth opportunities.

3/ FOUR CLEAR OPERATIONAL STRATEGIC TARGETS FOR 2022

To measure the success of the plan, we have set initial operational targets for each of the four strategic pillars.

Effectiveness	Achieve at least 20 million euros original annualized savings reinvested to drive growth
Innovation	Increase the number of new patent submissions by 20% per year
Consumer-Centric Brands	Engage directly with 20% of our consumers
Omnichannel Distribution	Reach 10% of Net Sales in e-commerce

4/ UNCHANGED CAPITAL ALLOCATION

During the transformation plan, BIC will maintain a solid cash generation, a strong balance sheet, and an unchanged Capital Allocation Strategy, namely:

- Investment to drive profitable growth, including capital expenditures and selected acquisitions
- Ordinary Dividend
- Regular Share buyback
- Exceptional Dividend from excess cash (at least two years' annual free cash flow generation).

5/ COMPREHENSIVE MISSION AND PURPOSE, LONG-TERM AMBITION

While re-inventing itself, BIC remains committed to its historical Values, Mission and Purpose and will continue to:

- Provide **high quality, inventive and reliable products and solutions** that are **respectful of our environment, for everyone, everywhere,**
- **Create long-term value for all stakeholders:** consumers, employees, local communities, customers, and shareholders,
- Improve **equality in education** for all, by **enhancing learning conditions** for students globally. We are convinced this is a powerful way to build a sustainable future, for each and every one of us.

Our long-term ambition is to drive profitable growth, increase productivity, while continuously investing in our People, Research and Development, New Products, and Brands, and ultimately sustain total Shareholder remuneration through strong cash generation.

6/ CLEAR ROADMAP

In 2019 we build the foundations, with a new organization and enhanced skills and capabilities. **In 2020 and 2021,** we will extend market positions, expand e-commerce and speed-up innovation and new product launches. We will also continue to reinforce and consolidate overall efficiency by improving the effectiveness of our support functions, introducing new capabilities and increasing the fluidity of operations. **The full impact of the plan is expected by 2022,** with strengthened operational effectiveness and accelerated long-term growth.

APPENDIX

BIC EXECUTIVE COMMITTEE

Gonzalve BICH – Chief Executive Officer

Gonzalve, a French-American, is Chief Executive Officer and Director of SOCIÉTÉ BIC since May 2018. Prior to this, he served as Chief Operating Officer from January 2017 until May 2018, as well as Executive Vice-President from June 2016 to May 2018. Gonzalve joined BIC Asia in 2003, where he developed the regional business for four years. He moved on to serve as Group People Development Director before joining the Shaver Category as Marketing Director. From 2008 to 2012, he led the Northern European business and was then named Deputy General Manager, responsible for the Middle East, Africa, Oceania, and Asia Pacific. He was promoted to General Manager, Developing Markets in July 2013 and took the responsibility for BIC Consumer Business Categories & Latin America operations in Spring 2016. Gonzalve earned a Bachelor of Arts degree in History with Honors, from Harvard University in 2001.

Thomas BRETTE – Group Insights and Innovation Officer - Stationery and Shavers

Thomas Brette joined BIC in 1999 as Cost Controller in Greece, then Finance Manager for the Shaver Category based in New York. He was appointed Finance Director for BIC Sport in 2005 and Business Unit Manager, BIC Stationery in 2007. In 2009, Thomas rejoined the Shaver category as Marketing Director and was appointed Deputy General Manager, Shavers in 2013. He joined the Leadership team in 2015, responsible for Shavers. Before joining BIC, Thomas held positions in the French Bank Credit Lyonnais. Thomas is French and holds a Master's level Diploma in Accounting and Finance from the Institut National des Techniques Economiques et Comptables – Paris, France.

François CLEMENT-GRANDCOURT – Group Lighter General Manager

François Clément-Grandcourt joined BIC in 2000 as Marketing Product Manager for BIC Shavers. He moved to BIC Lighters & Shavers in 2004 as Marketing Director Europe-Middle East and Africa, and then served as Country General Manager, BIC Eastern Europe. In 2007, he was appointed as Division Deputy General Manager for BIC Lighters. He joined the Leadership Team in 2016 and is responsible for Lighters. Before joining BIC, François held positions in Coca-Cola and Danone. François is French-Swiss and holds a Master of Business Administration degree from INSEAD.

Peter DALSBURG – Group Supply Chain Officer

Peter Dalsberg joined BIC in October 2017 as head of the Stationery category. Peter joined from Amcor, where he was responsible for Global Strategy and Business Development in the Asia Pacific region. He previously ran Operations for Amcor's business in the Americas. Prior to Amcor, Peter held positions in Operations with British American Tobacco, including running the Supply Chain for the Asia Pacific region and leading Western European Operations. Peter is Danish and received his Graduate Diploma in Business Administration from the Copenhagen Business School.

Jim DIPIETRO – Executive Vice-President, Chief Finance Officer

Jim DiPietro joined BIC in May 1998 as Senior Vice President, Finance, of BIC Corporation and was appointed Chief Finance Officer in 2002. Prior to joining BIC, Jim was Director of Finance for Bayer's consumer pharmaceutical business in North America. He began his career as an internal auditor with Chase Manhattan Bank. Jim is American and holds a bachelor's degree in Accounting from St. John's University and a master's degree in Finance from Pace University, both in New York.

Alison JAMES – Chief Human Resources Officer

Alison James joined BIC in 2014. Prior to BIC, Alison was Head of Human Resources for Life Technologies in San Diego and held various positions in Human Resources for several other companies, including Encore Capital Group and Gateway. She began her career at Mars Inc. where she held several different positions. Alison is American and British and holds a Bachelor of Arts degree in Management Studies and French from the University of Bradford (GB).

Benoit MAROTTE – Group Commercial Officer

Benoit Marotte joined BIC in 2001 as Marketing Manager, Europe for the Shaver Category. He was promoted to Director, Marketing Europe in 2003 before moving to General Manager roles in the UK and France. He became Deputy General Manager, Stationery in 2007 and joined the Leadership Team in 2009 as General Manager, Stationery. Since 2017, he has been responsible for Europe, North America and Asia Pacific. Prior to joining BIC, Benoit worked for 10 years at Nestlé where he held several marketing positions. Benoit started his career at Xerox in sales. Benoit is French and graduated from ESSEC Business School and Montpellier Business School.

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This document contains forward-looking statements. Although BIC believes its expectations are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties. A description of the risks borne by BIC appears in the section, "Risk Factors" in BIC's 2017 Registration Document filed with the French financial markets authority (AMF) on March 21, 2018.

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For more information, please consult the corporate website: www.bicworld.com

2019 AGENDA

First Quarter 2019 results	25 April 2019	Conference call
2019 AGM	22 May 2019	Meeting – BIC Headquarters
First Half 2019 results	31 July 2019	Conference Call
Third Quarter 2019 results	23 October 2019	Conference call

ABOUT BIC

BIC is a world leader in stationery, lighters and shavers. For more than 70 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 and is a trademark registered worldwide for identifying BIC products which are sold in more than 160 countries around the world. In 2018, BIC Net Sales were 1,949.8 million euros. The Company is listed on "Euronext Paris" and is part of the SBF120 and CAC Mid 60 indexes. BIC is also part of the following Socially Responsible Investment indexes: CDP's "Leadership Level" (A-) and "Leadership Level" for the additional "Supplier" module, Euronext Vigeo – Eurozone 120, Euronext Vigeo – Europe 120, FTSE4Good indexes, Ethibel Pioneer and Ethibel Excellence Investment Registers, Ethibel Sustainability Index (ESI) Excellence Europe, Stoxx Global ESG Leaders Index.

