



**Being** 2019 Integrated  
Report

**essential  
to create and  
share value  
over time**

# Reporting landscape



All these documents are available on the BIC corporate website:  
<https://www.bicworld.com/en/investors/overview>

# About this report

2019

Our Integrated Report includes a summarized presentation of our Group and the components of our identity: Mission, Economic Model, “BIC 2022 – Invent The Future” transformation plan, organizational structure, and actions to create sustainable value.

This 2019 edition focuses on how we are adapting to a changing trading environment to create long-term value for all our stakeholders. Inspired by the framework published by the International Integrated Reporting Council (IIRC), this report was prepared under the supervision of the Board of Directors, reflecting a comprehensive approach to all aspects of our performance—financial, economic, social, and environmental.

This report is written with all our stakeholders in mind, particularly our shareholders, customers, consumers, team members, and partners, including our suppliers and NGOs.

# Who we are

**BIC is a world leader in Stationery, Lighters, and Shavers.**

For 75 years, we have honored the tradition of providing high-quality, affordable products to consumers everywhere. This consistent focus has helped make BIC® one of the world's most recognized brands, with products sold in more than 160 countries.

## Our value proposition

Day-to-day life essentials for consumers everywhere



### High quality

When creating our first product, the BIC® Cristal® ballpoint pen, we decided to focus on the essentials: creating a simple, high-quality product, sold at the right price, to facilitate an everyday gesture and to be used by anyone, everywhere.



### Inventive

The Group has evolved by responding effectively to consumers' changing expectations. Our Research & Development teams work proactively to identify consumer needs and come up with ingenious solutions to optimize performance.



### Reliable

The best way to create consumer loyalty is to offer the same high quality throughout the product's life: more than 2km of writing from one BIC® Cristal® ballpoint pen, 3,000 ignitions from one BIC® Maxi Pocket Lighter and 17 shaves from a BIC® Flex 3 Shaver.



### Sustainable

We have always been committed to creating long-lasting products with a light environmental footprint, manufactured with a minimum of resources. We use an eco-design approach, integrating alternative solutions such as the use of recycled materials or bioplastics in many products.

## Worldwide leader in our 3 categories



### Stationery

**#2**  
writing instruments manufacturer  
cc. 9% market share



### Lighters

**#1**  
branded lighter manufacturer  
cc. 50% market share



### Shavers

**#2**  
one-piece shaver manufacturer  
cc. 20% market share

### 9 recognized brands



# lead<sup>01</sup>

P • 08-23

Building on a global reputation for high-quality products developed over 75 years, BIC is extending its leadership in its three business categories with an agile and forward-looking organization, renewing its commitments to delivering excellence through its resilient Business Model.

# change<sup>02</sup>

P • 24-31

BIC's strong foundations enable us to respond directly to the challenges of our ever-changing trading environment and to convert them into future opportunities.

# invent<sup>03</sup>

P • 32-37

In line with the evolution of our environment, we are reinventing ourselves, continuing to increase our efficiency and productivity while minimizing our environmental footprint and contributing to a more sustainable society.

# grow<sup>04</sup>

P • 38-43

While our markets remained volatile and challenging in 2019, we grew or maintained market share in most geographies. Thanks to relentless efforts from our teams, we also progressed on our environmental and social performance.

# share<sup>05</sup>

P • 44-51

Through a global approach to create long-term value for all stakeholders, we ensure a sustainable balance between fair distribution of generated profits and investments in BIC's future.

# Message from the CEO



**Gonzalve Bich**  
Chief Executive Officer

Our journey began 75 years ago, comprised of many successes, innovations, satisfied consumers, and a relentless commitment to high-quality products. While I am proud of this legacy, today's challenges require our organization to evolve and become more agile, efficient, and consumer-centric than ever.

Today, we need the same courage, ingenuity, and entrepreneurial spirit that helped create the foundation of our business. 2019 was a challenging year, and the Group navigated in a tough trading environment. 2020 will be even more difficult. While the Covid-19 epidemic continues to escalate, the health and safety of BIC's team members, customers, suppliers, and consumers remain an absolute priority.

Around the globe, our teams are adapting commercial activities to maintain customer service and meet consumer demand for essential everyday products such as Shavers, Lighters, and Writing Instruments. Throughout the year, we will work closely with all our business partners to continue to leverage our integrated business model, off-line and on-line distribution, and strong balance sheet to mitigate the situation and minimize the long-term financial impact of the epidemic.

Despite current headwinds, I am convinced that our categories offer genuine potential and that our products will remain essentials to consumers' everyday life, driving long-term profitable growth, and creating sustainable value for all our stakeholders, for another 75 years.

# 31 million



BIC® products bought every day worldwide

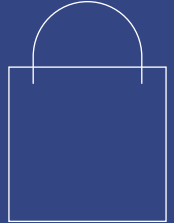
2019 Net Sales  
**€1,949.4 million**



Team members  
**12,777**

Amount invested in R&D  
**1.8% of 2019 Net Sales**

2019 Net Income Group Share  
**€176.1 million**



Points of sales  
**4 million**

Children whose learning conditions were improved since 2018 thanks to our "Writing the Future, Together" program  
**> 61 million**

# >50%

Products offering one or more environmental benefits

Renewable energy used  
**76%**

# lead lead lead

**P • 10-11**  
DNA & Market leader

**P • 12-13**  
International  
and industrial expertise

**P • 14-15**  
A focused governance  
and organisation & a Board  
of Directors working for  
the BIC® brand

**P • 16-17**  
Main activities of the Board  
of Directors & an Executive  
Committee to support the  
growth trajectory

**P • 18-19**  
A transparent  
remuneration policy  
& structure of Corporate  
Officers' compensation

**P • 20-21**  
75 years of sustainable  
growth and value creation

**P • 22-23**  
Turning our resources  
into assets... to enhance  
value creation for all our  
stakeholders

**Building on a global reputation for high-quality products developed over 75 years, BIC is extending its leadership in its three business categories with an agile and forward-looking organization, renewing its commitments to delivering excellence through its resilient Business Model.**

# Market leader

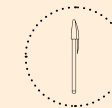
The strength of our Business Model relies on our three categories: Stationery, Lighters, and Shavers. Leveraging our expertise and precision-controlled production process, we offer our customers high-quality products at the right price. In each market, we have defined specific strategic ambitions to anticipate and respond to a challenging trading environment while strengthening our international leadership.

**Categories**

**Market position**

**Strategic ambitions**

**Quality commitment**



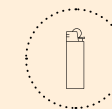
**Stationery**  
40% of 2019 Net Sales

Since the launch of the BIC® Cristal® pen in 1950, we have continuously diversified BIC's product range. The product portfolio now covers the following segments: pens, markers, correction products, coloring pens and pencils, and mechanical pencils. It encompasses over 15 sub-segments (ballpoint pens, roller pens, fountain pens, etc.).

- The leader in Europe, Latin America, Africa & India
- #2 manufacturer of writing instruments
- 19.1 million BIC® Stationery products sold every day

- Consolidate leadership position in ballpoint pen
- Strengthen position in added value segments such as coloring, gel, and marking
- Grow e-commerce presence
- Expand geographically, notably in developing markets such as Africa, through selected acquisitions

- 100% of the balls of the pens are tested. Perfectly spherical, they are almost as hard as diamonds
- More than 2km of writing for a BIC® Cristal® ballpoint pen



**Lighters**  
35% of 2019 Net Sales

Since 1973, BIC has capitalized on the safety and high quality of its lighters. BIC® lighters comply with stringent safety, quality, and performance requirements.

- Global branded leader
- #1 branded manufacturer
- 4.3 million BIC® lighters sold every day

- Increase market share in Latin America and Europe, expand geographically in the Middle East and Africa
- Promote the quality and safety of BIC® Lighters as a differentiating factor for consumers
- Increase further BIC's Lighter personalization offering

- Up to 3,000 constant flames for a BIC® Maxi lighter
- Each BIC® lighter undergoes more than 50 automatic quality and safety checks



**Shavers**  
24% of 2019 Net Sales

In 1975, BIC revolutionized wet shaving when it launched the first one-piece shaver. BIC covers today the double edge, one-piece, and refillable segments with its online offer. In recent years, the Group has focused on investing in improving performance and on developing new added-value products, notably for the three-blade and five-blade one-piece segments.

- Leadership positions in the U.S., Europe & Latin America
- #2 one-piece manufacturer
- 7.1 million BIC® shavers sold every day

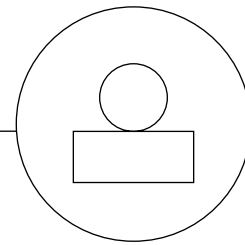
- Launch new innovative products with stronger performance and quality, and always at a fair price
- Expand geographically and grow market share further in developing countries
- Recruit system users in mature markets
- Fuel trade-up on Premium Disposable

- Up to 17 shaves from a BIC® Flex 3 shaver
- 100% of shavers undergo a thorough visual inspection

**Human foundation**

**Empowering people through an open and inclusive culture**

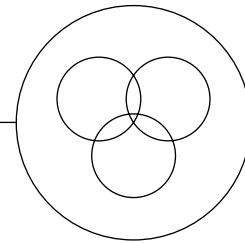
By making commitments to motivate team members, BIC has reaffirmed that its people build the company's success. To nurture this common culture, enriched by its local differences, the Group is committed to empowering team members through an open and inclusive corporate culture.



**Common values**

**Ethics, Responsibility, Teamwork, Simplicity, Ingenuity**

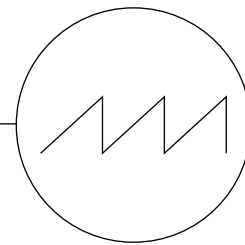
Both in our activities and through those of our suppliers, the same driving principles define BIC's framework for action and are formalized in our Code of Conduct, our Code of Ethics, and our Anti-Corruption Policy.



**Industrial foundation**

**State-of-the-art manufacturing, international network**

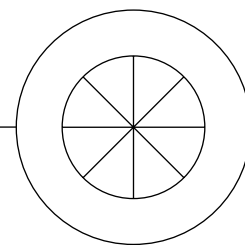
Through 26 self-owned and self-operated factories, BIC ensures that it remains continuously in control of its manufacturing costs. Shared across the Group, the tools, machines, and methods developed by BIC guarantee the high quality, reliability, and safety of its products.



**Shareholder base**

**Family shareholding, long-term vision**

As a listed family company since 1972, BIC has always relied on the stable shareholding of a family that today owns 45% of the Group's share capital and 61% of voting rights. This shareholding structure provides strong support for BIC's long-term vision.





# International and industrial expertise

We manufacture 92% of BIC® products in our factories, providing full control over production costs, efficiency, and environmental impact. Over the last ten years, we have significantly strengthened our production capabilities in fast-growing markets. We now rely on 26 state-of-the-art factories on four continents to be as close to our customers and consumers as possible.

**North America**  
39% of Net Sales  
2 Factories

**Europe**  
29% of Net Sales  
10 Factories

**Developing markets**  
32% of Net Sales  
14 Factories

## BIC Factories

 **17 Stationery\***

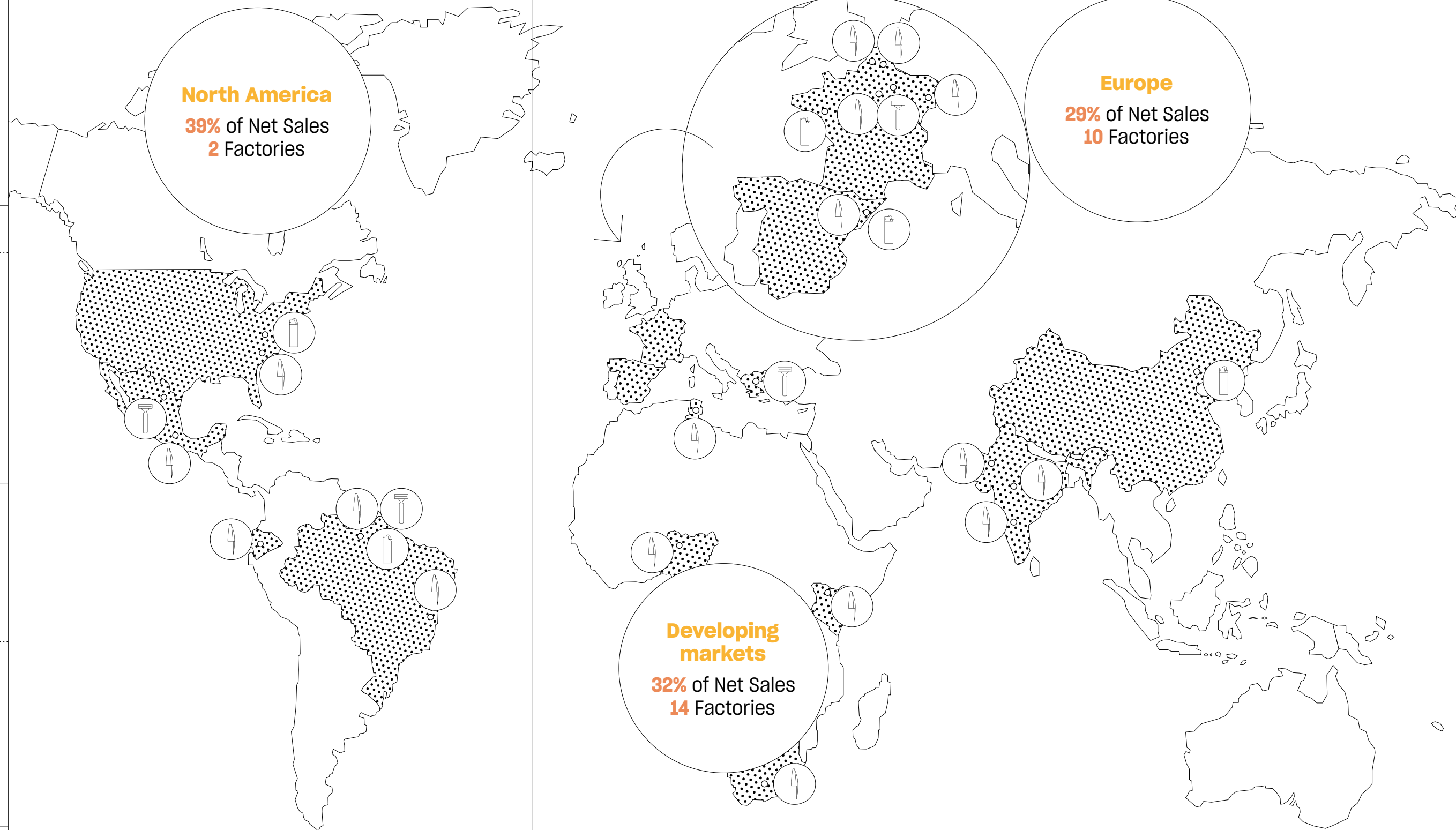
 **5 Lighters**

 **4 Shavers**

\*including BIC Graphic Europe (advertising and promotional products)

**26**  
BIC-owned factories

**92%**  
of BIC® products are produced in its own factories





# A focused governance and organization

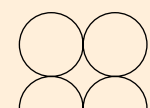
BIC's governance is organized to guarantee the proper functioning of the Group and to respect its values.



# A Board of Directors working for the BIC® brand

BIC's Board of Directors is committed to defining the Group's strategy and is supported by three specialized committees: the Audit Committee; the Remuneration Committee; and the Nominations, Governance, and Corporate Social Responsibility (CSR) Committee.

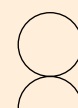
## Board key figures



**11**  
Directors



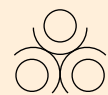
**50%**  
Women\*



**50%**  
Independents\*



**3**  
Nationalities



**7**  
Meetings  
in 2019

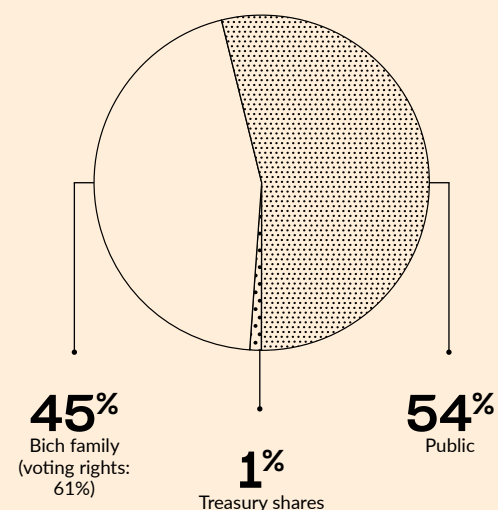


**94%**  
Rate of  
attendance

\*In accordance with the AFEP-MEDEF Code, Directors who represent the employees are not taken into account when assessing the ratio of Independent Directors. Furthermore, in accordance with the law, the Directors who represent the employees are not included when assessing the percentage of women on the Board. Data subject to the approval of the resolutions by the Annual General Meeting on May 20, 2020.

## Shareholding structure

As of December 31, 2019, the total number of issued shares of SOCIETE BIC was 45,532,240 shares, representing: 67,035,094 voting rights.



### Maëlys Castella ● Director

Appointed Independent Director on May 22, 2019.  
 Expertise: Finance, CSR, Innovation



### Elizabeth Bastoni ● Director

Appointed Independent Director on May 15, 2013. Chairman of the Remuneration Committee, and the Nominations, Governance and CSR Committee.  
 Expertise: Consumer, Human Resources, CSR



### John Glen ● Director

Co-opted Independent Director on December 10, 2008, ratified by BIC's AGM on May 14, 2009. Chairman of the Audit Committee.  
 Expertise: Management, Finance



### Candace Matthews ● Director

Appointed Independent Director on May 10, 2017. Member of the Audit Committee and the Nominations, Governance and CSR Committee.  
 Expertise: Management, Distribution, Consumer, International



### Marie-Pauline Chandon-Moët ● Director

Appointed Director on May 28, 2003.  
 Expertise: Consumer, Management



### Jake Schwartz ●

Appointment as Independent Director to be submitted to BIC'S AGM Meeting on May 20, 2020.  
 Expertise: Digital, Finance, Management

● Independent



### Pierre Vareille ● Chairman of the Board of Directors

Appointed Independent Director on May 14, 2009. Chairman of the Board since May 16, 2018.  
 Expertise: Management, Finance, Manufacturing



### Gonzalve Bich ● Director and Chief Executive Officer

Director and Chief Executive Officer since May 16, 2018.  
 Expertise: Management, International, Consumer, Innovation, Human Resources



### Marie-Aimée Bich-Dufour ● Director

Appointed Director on May 22, 2019. Member of the Nominations, Governance and CSR Committee.  
 Expertise: Legal, CSR



### Timothée Bich ● Director

Co-opted Director on December 10, 2019. Appointment to be submitted for ratification by BIC's AGM on May 20, 2020.  
 Expertise: Finance, International



### SOCIETE M.B.D. ● Director

Represented by Edouard Bich. Appointed Director on May 24, 2006. Member of Audit Committee.  
 Expertise: Investing, Finance



### Vincent Bedhome ● Director

Representing the employees. Appointed Director on December 13, 2017. Member of the Remuneration Committee.  
 Expertise: Manufacturing

# Main activities of the Board of Directors

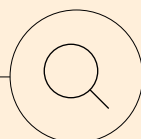
Apart from the regular duties undertaken by the Board (e.g. closing of the accounts, review of the quarterly results, approval of the annual budget, approval of the Corporate Officers' compensation, etc.), the Board also deliberated in 2019 on:

- The definition and progress of the strategic plan
- The transformation plan "BIC 2022 - Invent The Future"
- The Sustainable Development Program "Writing the Future, Together"
- The update of the Group's Internal Rules and Procedures
- The Human Resources policy, especially in terms of non-discrimination and diversity (including gender balance program)
- The share buyback program (including an operation to cancel shares)
- The management of risks

Both the Non-Executive Directors and the Independent Directors met several times during 2019.

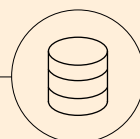
## Three committees chaired by Independent Directors

Each committee is made up of Directors with skills specifically identified to carry out its missions.



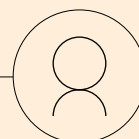
### 1. Audit Committee

The Audit Committee reviews and monitors the relevance of financial information and the reliability of risk management, internal control and auditors' appointment process.



### 2. Remuneration Committee

The Remuneration Committee makes recommendations on compensation policy for the Chairman of the Board and Executives and on all their compensation and/or benefits elements, on Director's compensation and on performance metrics, in collaboration with the Audit Committee.



### 3. Nomination, Governance and CSR Committee

The Nomination, Governance and CSR Committee regularly examines issues concerning the composition and functioning of the Board of Directors, proposes solutions to the Board for the succession planning of the Chairman of the Board and Executives, and reviews the report on social, societal and environmental responsibility, the actions taken by the Group in this respect and the progress made against the strategy and commitments taken.

# An Executive Committee to support the growth trajectory

BIC's Executive Committee executes the strategy defined by the Board of Directors.

**Thomas Brette**  
Group Insights & Innovation Officer



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.



**Gonzalve Bich**  
Chief Executive Officer



**Jim DiPietro**  
Senior Vice President  
Chief Financial Officer

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.

**Peter Dalsberg**  
Group Supply Chain Officer



Objective: enhance efficiency throughout manufacturing operations, centralized procurement and "end to end" Supply Chain while maintaining product safety, quality, and affordability.



**Alison James**  
Chief Human Resources Officer

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.

**Chester Twigg\***  
Group Commercial Officer



Objective: lead commercial operations and drive an omnichannel on-line and off-line go-to-market while integrating next generation capabilities.



**Sara LaPorta**  
Chief Strategy & Business Development Officer

Objective: develop a comprehensive corporate strategy, identify and analyze potential business growth opportunities.

**François Clément-Grandcourt**  
Group Lighters General Manager



Objective: continue to grow the Lighter category through its unique manufacturing processes and R&D, maintaining a strong focus on safety and quality.



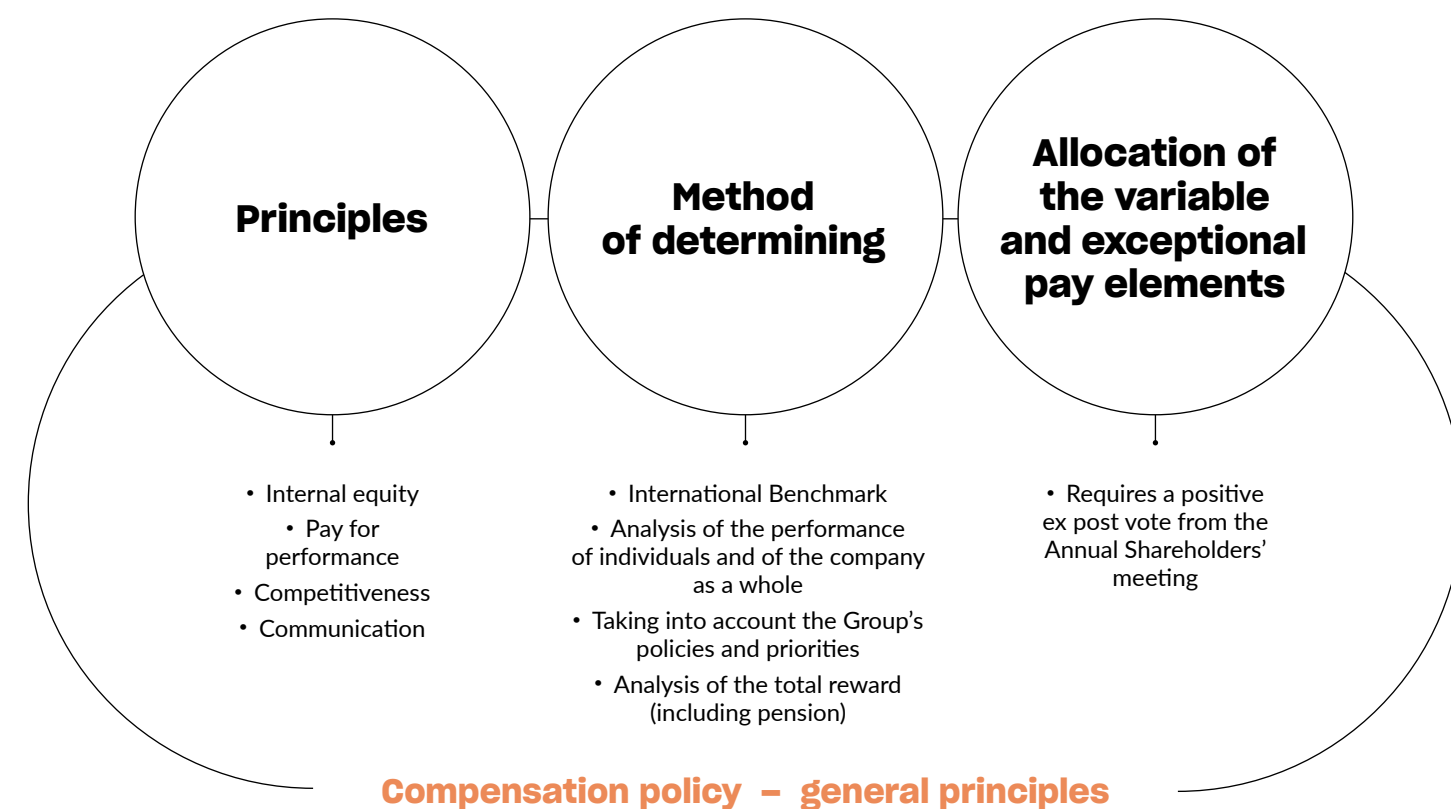
**Charles Morgan**  
Chief Administrative Officer

Objective: lead the Group Information and Technology (IT) function.

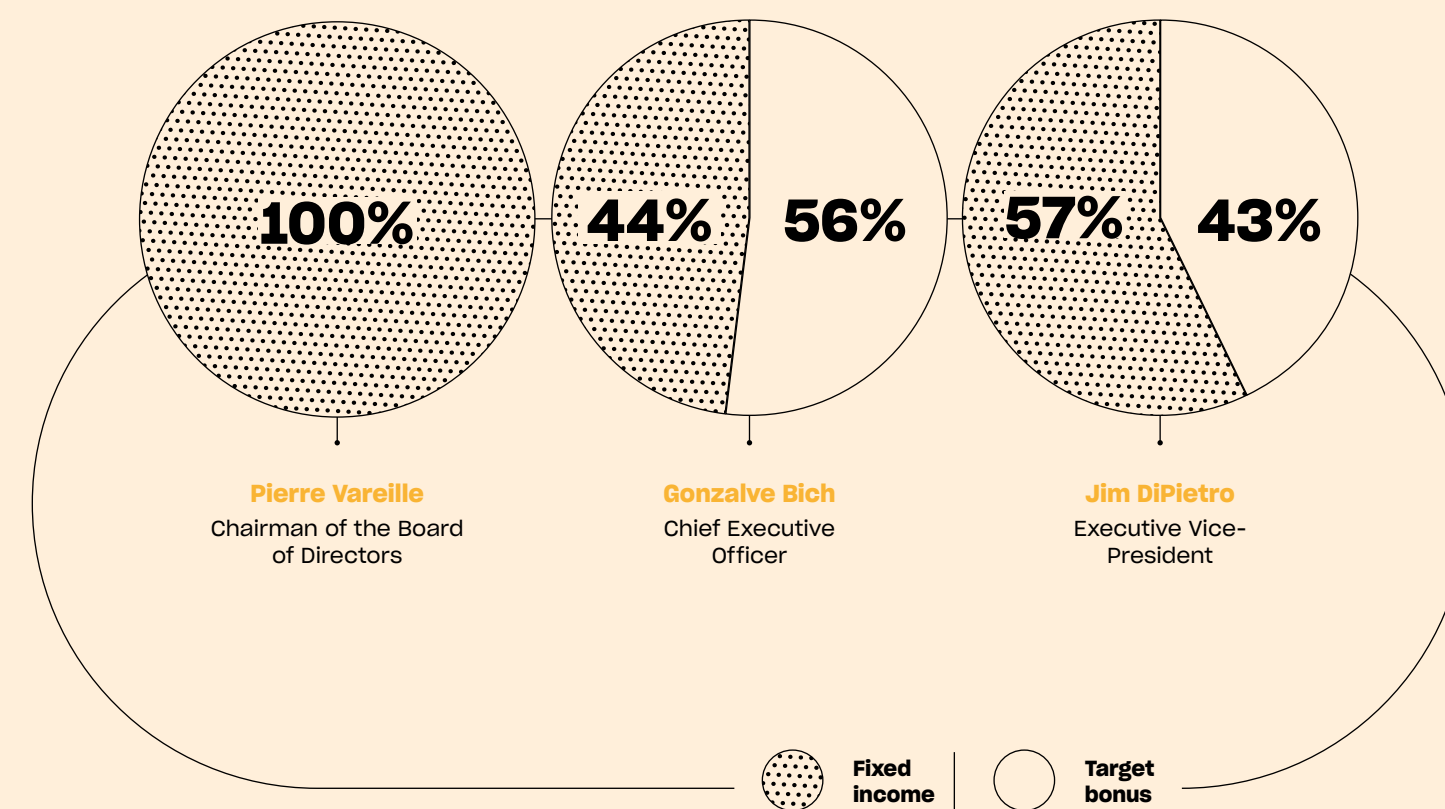
\* Chester Twigg succeeded to Benoit Marotte on January 20, 2020.

# A transparent compensation policy

In addition to the AFEP-MEDEF Code to which the Group refers, the compensation policy for Directors is centered around four principles identical to those applicable for all Group team members: internal equity; the recognition of individual and collective performance, linked to the achievement of key targets that contribute to business success; competitiveness; and clear communication about compensation policies.



# Structure of the Corporate Officer's compensation



## Compensation policy – specific principles (Chairman, Chief Executive Officer, Executive Vice-Presidents)

<b>Annual Fixed Compensation</b> (+ supplementary pension plan and benefits in kind)	<ul style="list-style-type: none"> <li>• Determined by the Board of Directors</li> <li>• Reflects the responsibilities of the Executive Corporate Officer, his/her experience &amp; skills</li> </ul>
<b>Annual variable compensation</b> (short term)	<ul style="list-style-type: none"> <li>• Calculated based on several collective Group criteria and some individual criteria including a CSR objective, all determined by the Remuneration Committee</li> </ul>
<b>Performance shares</b> (long term)	<ul style="list-style-type: none"> <li>• Board decision based on Remuneration Committee recommendation</li> <li>• Performance calculated based on two criteria</li> </ul>

## Variable compensation structure

Each of the financial criteria is assessed separately. For each the threshold for payment is 80% achievement.

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• <b>30%</b> Personal Objectives</li> <li>• <b>25%</b> Group Net Sales</li> </ul> | <ul style="list-style-type: none"> <li>• <b>25%</b> Group Normalized Income from Operations</li> <li>• <b>20%</b> Working capital</li> </ul> |
|--|--|

# 75 years of sustainable growth and value creation

For 75 years, we have strived to reinforce BIC's business model by constantly adapting and improving the way we access and use the resources that are necessary to our operations. Our objective is to continuously create financial and non-financial value for all of our stakeholders, while remaining focused on our consumers.


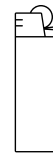
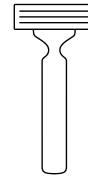
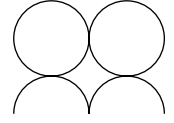
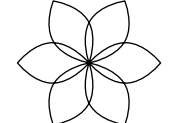
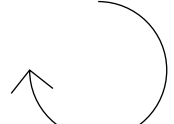
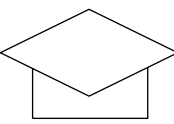
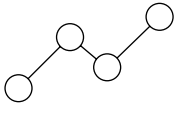
→  
Products and services that have significantly modified consumption patterns

	→ 1945	→ 1960	→ 1970	→ 1980	→ 1990	→ 2000	→ 2010	→ 2019	
	The Glorious 30 Beginning of the consumer society Baby-boom	Development of mass consumption First hypermarket in France	Oil crisis	Beginning of globalization	End of the Cold War Beginning of ecological awareness	Subprime crisis	Rise of the Internet Acceleration of international trade	Paris Agreement on Climate Change Mobile internet explosion	
Corporate life	<p><b>1944</b> Marcel Bich acquires a factory in Clichy, France, and starts a writing instrument business with his partner Édouard Buffard</p>		<p><b>1972</b> BIC is listed on the Paris Stock Exchange</p>		<p><b>1993</b> Bruno Bich is appointed Chairman and Chief Executive Officer</p>		<p><b>2001</b> The BIC® Cristal® enters the Museum of Modern Art of New York (MoMA)</p> <p><b>2004</b> BIC launches its Sustainable Development program</p> <p><b>2006</b> BIC® classic pen, lighter and shaver enter the Musée National d'Art Moderne in Paris / Centre Georges Pompidou</p>	<p><b>2013</b> BIC listed by CDP (Carbon Disclosure Project)</p> <p><b>2015</b> The BIC Corporate Foundation for Education is created</p> <p><b>2018</b> Launch of "Writing the Future, Together": a new Sustainable Development long-term ambition</p> <p><b>2018</b> Separation of Chairman of the Board and CEO functions. Pierre Vareille nominated as Chairman, and Gonzalve Bich as CEO</p> <p><b>2019</b> BIC announces its Transformation Plan "BIC 2022 - Invent The Future"</p>	
Products	<p>→ <b>1943</b> IKEA furniture kit</p> <p><b>1950</b> BIC launches its own ballpoint pen in France, the BIC® Cristal®</p>	<p><b>1969</b> BIC launches promotional writing instruments</p>	<p>→ <b>1970</b> Boeing 747</p> <p><b>1973</b> BIC diversifies its product portfolio and launches the BIC® pocket lighter</p> <p><b>1975</b> BIC pioneers the "one-piece shaver"</p>	<p><b>1979</b> BIC acquires Conté® coloring and graphite brand</p> <p>→ <b>1979</b> Walkman</p>	<p>→ <b>1990</b> Gameboy</p> <p><b>1992</b> BIC acquires the American correction brand Wite-Out®</p> <p>→ <b>1994</b> Amazon</p>	<p>→ <b>1997</b> BIC acquires the European correction brand Tipp-Ex®</p> <p>→ <b>1998</b> Google</p> <p><b>2000</b> BIC launches its first utility lighter</p>	<p><b>2004</b> • BIC launches Life Cycle Assessment for pens, lighters and shavers... A starting point for BIC eco-design expertise</p> <p>• BIC launches the BIC® Soleil® Shaver for women</p> <p>→ <b>2007</b> iPhone &amp; Netflix</p>	<p><b>2009</b> • BIC is the first European manufacturer of writing instruments to earn the French Ecolabel "NF Environnement"</p> <p>• BIC launches its first Hybrid Shaver</p> <p>→ <b>2009</b> Bitcoin</p>	<p><b>2011</b> Partnership with Terracycle in Europe, a leader in collecting hardly recyclable materials</p> <p><b>2017</b> BIC initiates an innovative circular economy model with Ubiuity™</p> <p>→ <b>2019</b> Blockchain</p>
International expansion	<p><b>1951 - 1960</b> Western Europe, South America, North America, Oceania, Middle East and Africa</p>	<p><b>1965</b> Japan</p>	<p><b>1973</b> Mexico</p>		<p><b>1995</b> Expansion in Eastern Europe, Central Europe and South East Asia</p>		<p><b>2009</b> Entry in India with the acquisition of 40% of Cello</p>	<p><b>2012</b> • Acquisition of a site in Tunisia for the construction of a writing instrument plant</p> <p>• Expansion of the BIC shaver plant in Mexico</p> <p><b>2013</b> Opening of a lighter factory in China</p>	<p><b>2019</b> • Acquisition of Haco Industries Ltd. in Kenya</p> <p>• Acquisition of Lucky Stationery in Nigeria</p>



# Turning our resources into assets...

# ...to enhance value creation for all our stakeholders

<p><b>Our teams: key to our success</b></p> <p>—</p> <p>To support growth and development, we continuously reinforce our teams' skills and capabilities by providing customized training programs and opportunities for career development.</p>	<ul style="list-style-type: none"> <li>• 12,777 team members</li> <li>• 16,629 training days</li> <li>• €499M payroll cost             <ul style="list-style-type: none"> <li>• 25% internal promotion rate</li> </ul> </li> </ul>	<p><b>Day-to-day essentials for consumers everywhere</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>€774M</b> 40% of Net Sales</p> </div> <div style="text-align: center;">  <p><b>€679M</b> 35% of Net Sales</p> </div> <div style="text-align: center;">  <p><b>€463M</b> 24% of Net Sales</p> </div> </div> <p style="text-align: center;">↓</p> <p><b>High quality</b></p> <p>When creating our first product, the BIC® Cristal® ball pen, we decided to focus on the essentials: creating a high-quality tool, sold at the right price, to facilitate an everyday gesture that can be used by anyone, everywhere.</p> <p><b>Reliable</b></p> <p>The best way to create consumer loyalty is to offer the same high quality throughout the product's life: more than 2 km of writing from one BIC® Cristal® ball pen, 3,000 ignitions from one BIC® Maxi pocket lighter and 17 shaves from a BIC® Flex 3 shaver.</p> <p><b>Inventive</b></p> <p>BIC's development has always followed changes in consumer expectations. Whenever we identify a specific need or desire, our Research &amp; Development teams come up with ingenious solutions to optimize performance.</p> <p><b>Sustainable</b></p> <p>We've always been committed to creating long-lasting products with limited environmental footprint, manufactured with a minimum of resources and offering long life performance. We use an eco-design approach, integrating alternative solutions such as the use of recycled materials or bioplastics in the manufacturing of several products.</p>	<p></p> <p><b>Committed and safe employees</b></p> <p>To foster the commitment and loyalty of our teams, we strive to ensure that their everyday work tasks are fulfilling and safe.</p>	<p><b>84.3%</b></p> <p><b>1.87*</b></p> <p><b>0.9%</b></p>	<p><b>employee commitment</b></p> <p><b>incident rate of workplace accidents</b></p> <p><b>absenteeism rate</b></p>
<p><b>State-of-the-art and responsible production</b></p> <p>—</p> <p>We rely on our state-of-the-art manufacturing process, while reducing the environmental impact of BIC factories and protecting team members' health.</p>	<ul style="list-style-type: none"> <li>• 26 plants on 4 continents</li> <li>• 92% Net Sales from products manufactured in BIC factories</li> <li>• Long-term progress in all factories: reducing water &amp; energy consumption and waste production</li> </ul>		<p></p> <p><b>A reduced environmental footprint</b></p> <p>We have significantly reduced BIC's environmental footprint by working throughout our production chain: from the product's creation to the end of its life cycle, including a recycling strategy and controlled emissions from BIC factories and headquarters.</p>	<p><b>-8.4%**</b></p> <p><b>+3.8%**</b></p> <p><b>-3.7%**</b></p> <p><b>-0.58%**</b></p>	<p><b>water consumption</b></p> <p><b>energy consumption</b></p> <p><b>waste production</b></p> <p><b>greenhouse gas emissions (scopes 1 and 2)</b></p>
<p><b>Sustainable procurement strategy</b></p> <p>—</p> <p>Through our responsible procurement strategy, we strive to minimize the environmental footprint of BIC® products.</p>	<ul style="list-style-type: none"> <li>• €989.7M purchases of raw materials, consumables and services             <ul style="list-style-type: none"> <li>• 15,000 suppliers</li> </ul> </li> <li>• 81% products manufactured in Europe and sold there</li> </ul>		<p></p> <p><b>Long-lasting products</b></p> <p>We are accelerating innovation to tackle tomorrow's challenges: meeting the needs of consumers while reducing the environmental impact of BIC® products. With society's growing concerns over the environment, we are increasingly recognized for our high-quality and sustainable products.</p>	<p><b>&gt; 2km</b></p> <p><b>3,000</b></p> <p><b>17</b></p>	<p><b>writing for a BIC® ballpen</b></p> <p><b>flames for a BIC® lighter</b></p> <p><b>days of shaving with a BIC® Flex 3</b></p>
<p><b>Culture of innovation</b></p> <p>—</p> <p>True to our culture of innovation, we maintain a relentless focus on developing new and innovative environmentally friendly products.</p>	<ul style="list-style-type: none"> <li>• +20% new patent submissions in 2019</li> <li>• 1.8% Net Sales invested in R&amp;D</li> <li>• 100% new stationery products subject to eco-measurement friendly products</li> </ul>		<p></p> <p><b>Education as a priority</b></p> <p>Motivated by our conviction that education is crucial to fight for free will, independence, development, and poverty, we are taking our engagement further with ambitious objectives set in 2018, to improve learning conditions for 250 million children around the world by 2025.</p>	<p><b>208</b></p> <p><b>61M</b></p> <p><b>0.7%</b></p>	<p><b>philanthropic projects supported</b></p> <p><b>children with improved learning conditions since 2018</b></p> <p><b>pre-tax profit invested in community activities</b></p>
<p><b>Solid financial foundation</b></p> <p>—</p> <p>Through sound cash management and a strong balance sheet, we ensure access to the capital needed in order to finance BIC operations and growth.</p>	<ul style="list-style-type: none"> <li>• €1,608.1M shareholders' equity             <ul style="list-style-type: none"> <li>• €334.5M cash flow from operations</li> </ul> </li> <li>• €146.9M net cash position</li> </ul>		<p></p> <p><b>Long-term profitable growth</b></p> <p>As a company, the creation of financial value is essential to BIC's sustainability. Over the years, we remained committed on creating value for all our stakeholders, with a particular focus on sharing our success with shareholders.</p>	<p><b>€1,949.4M</b></p> <p><b>€176.1M</b></p> <p><b>€113.6M</b></p> <p><b>€155.2M</b></p>	<p><b>Net Sales</b></p> <p><b>Net Income</b></p> <p><b>Capital Expenditure</b></p> <p><b>Ordinary Dividend paid</b></p>

# change change change

P • 26-27

A business environment  
changing at an  
accelerated pace

P • 28-29

Turning risks  
into opportunities

P • 30-31

Risk management

**BIC's strong foundations enable us to respond directly to the challenges of our ever-changing trading environment and to convert them into future opportunities.**



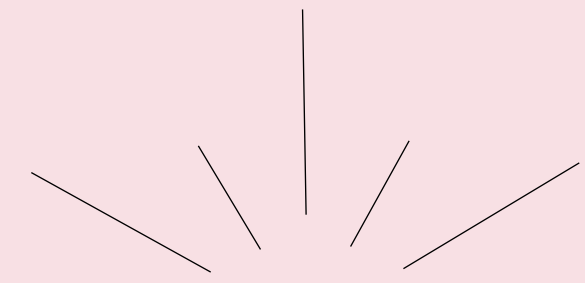
# A business environment changing at an accelerated pace

Over the past 75 years, significant changes have occurred in our ecosystem. Understanding these evolutions is essential to ensure that we best meet our stakeholders' expectations. Constant monitoring has enabled us to anticipate and respond to the challenges of emerging consumer-related trends.

Trend	Drivers	Impact on our consumers	Key figures		How we adapt
<p><b>Business model</b></p>	<ul style="list-style-type: none"> <li>• Non-branded and digital-native brands</li> <li>• Direct-to-consumer</li> <li>• Click and collect</li> <li>• Circular economy</li> </ul>	<p>Consumers are looking for appealing brands they can identify with, and that meet their everyday needs. With the emergence of new consumption patterns, their expectations of an improved quality-price ratio are increasingly high</p>	<ul style="list-style-type: none"> <li>• 2/3 of consumers expect direct brand connectivity (IAB, <i>the rise of the 21<sup>st</sup>-century brand economy</i>, 2018)</li> </ul>	<ul style="list-style-type: none"> <li>• 35% of cyber buyers are tempted by refurbished or recycled products ("Blog du modérateur" December 2018)</li> </ul>	<p><b>We strive to be present where our consumers are and to meet their needs at all times. For this, we seek to penetrate new markets and to always adapt our communication and marketing strategies to local specificities</b></p>
<p><b>Resources</b></p>	<ul style="list-style-type: none"> <li>• Increased price volatility               <ul style="list-style-type: none"> <li>• Regulation</li> <li>• Scarcity</li> </ul> </li> <li>• Market capacity constraints</li> </ul>	<p>Resource scarcity puts ever-increasing pressure on prices and product availability</p>	<ul style="list-style-type: none"> <li>• Today, 80% of countries consume more biocapacity (e.g. cropland, fisheries, forests, etc.) than is available within their borders (FuturesCentre.org, <i>Circular economy</i>)</li> </ul>	<ul style="list-style-type: none"> <li>• Global population demands by 2030: +35% food, +40% water, +50% energy (PwC, <i>Climate Change</i>; National Intelligence Council)</li> </ul>	<p><b>We pay constant attention to comply with existing and ongoing regulatory changes and continue our efforts to reduce our environmental impact throughout our value chain</b></p>
<p><b>Distribution channels</b></p>	<ul style="list-style-type: none"> <li>• E-commerce development</li> <li>• Retailers' purchasing alliances</li> <li>• Resilience of traditional stores</li> </ul>	<p>Consumers combine different distribution channels to meet their shopping needs for easier and quicker access to products combined with proximity and convenience</p>	<ul style="list-style-type: none"> <li>• Only 9.6% of Gen Z (born since 1997) reports buying items in a physical store (Big Commerce, <i>Omni-Channel Retail Report</i>, 2019)</li> </ul>	<ul style="list-style-type: none"> <li>• Both Millennials and Gen Z spend their shopping dollars on products found on social media (Instagram and Snapchat). (Big Commerce, <i>Omni-Channel Retail Report</i>, 2019)</li> </ul>	<p><b>We relentlessly aim at strengthening our omnichannel strategy, extending our presence both online and offline</b></p>
<p><b>Consumer behavior</b></p>	<ul style="list-style-type: none"> <li>• Awareness</li> <li>• Personalization</li> <li>• Purpose</li> </ul>	<p>The choice of a brand is based increasingly on its ability to build a unique relationship with each of its customers while promoting a responsible approach to business</p>	<ul style="list-style-type: none"> <li>• 76% of consumers expect companies to understand their needs and expectations (Salesforce Research, <i>2<sup>nd</sup> Edition State of the Connected Customer</i>, 2019)</li> </ul>	<ul style="list-style-type: none"> <li>• 84% of customers claim that being treated like a person, not a number, is very important to convincing them to buy. (Salesforce Research, <i>2<sup>nd</sup> Edition State of the Connected Customer</i>, 2019)</li> </ul>	<p><b>We are continually adapting to new consumer needs by developing personalized products and building tailor-made relationships while remaining committed to sustainable development</b></p>

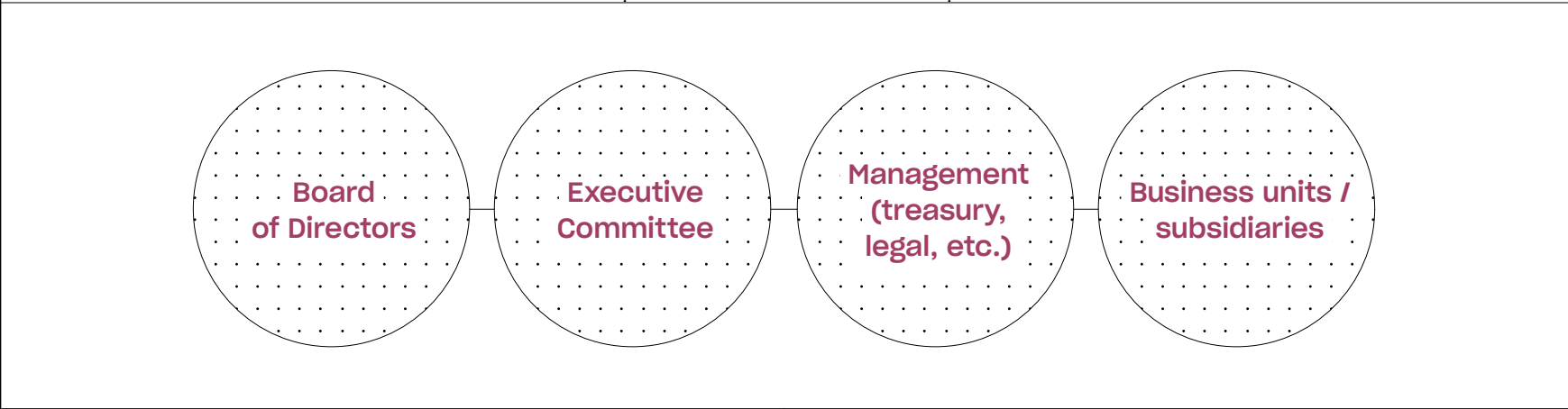
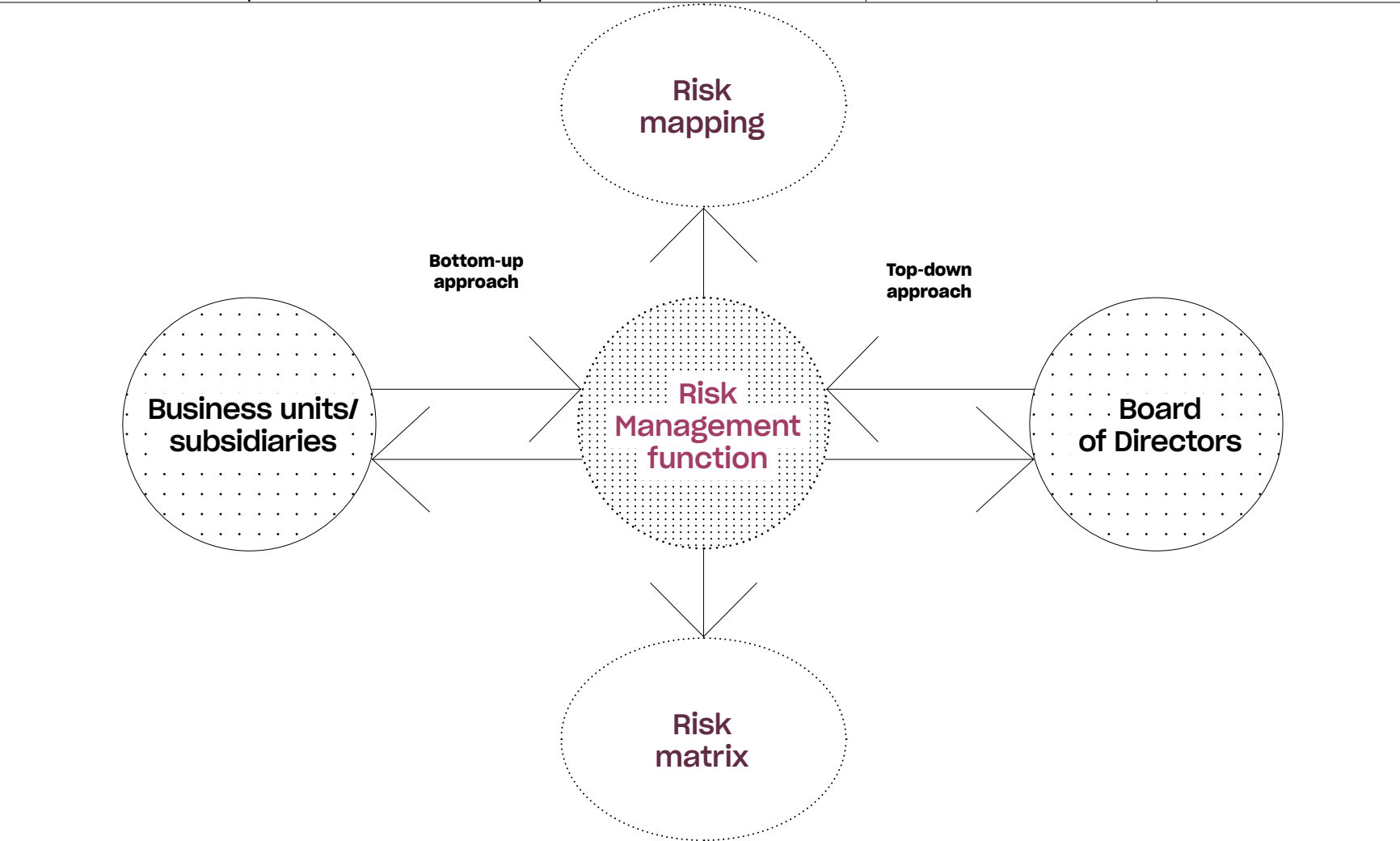
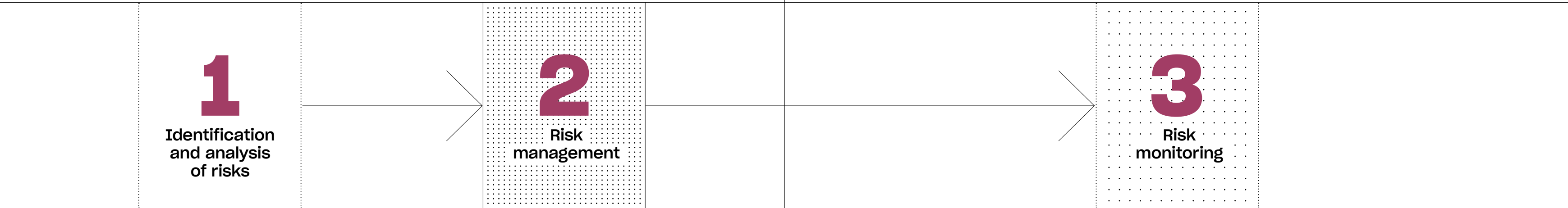
# Turning risks into opportunities

By diversifying our activities and our geographical presence, we expose ourselves to risks that could affect our reputation and performance. For this reason, we are committed to an active and dynamic approach to risk management, anticipating, and managing risks while turning them into opportunities.



	Risks	Opportunities	BIC response
<p><b>Social and human capital</b></p>	<ul style="list-style-type: none"> <li>• Team members health and safety <sup>NFPS*</sup></li> <li>• Team members experience and skills <sup>NFPS*</sup></li> <li>• Human Rights and fundamental freedoms <sup>NFPS*</sup></li> </ul>	<p>Ensure a <b>working environment</b> favorable to the development and fulfillment of <b>team members</b> while guaranteeing their commitment and loyalty</p>	<ul style="list-style-type: none"> <li>• Identification and support of future managers</li> <li>• Continuous improvement of the workplace environment</li> <li>• Special care is given to health and safety at work</li> <li>• Support of team members' career evolution through individual development plans</li> <li>• BIC University programs</li> </ul>
<p><b>Industrial &amp; commercial capital</b></p>	<ul style="list-style-type: none"> <li>• Strategic and operational risks</li> <li>• Industrial risks</li> <li>• Product safety and consumer health and safety <sup>NFPS*</sup></li> </ul>	<p>Respond to consumers' <b>evolving needs</b> and penetrate <b>new markets</b> through close relationships with our suppliers and <b>constant quality controls</b> on our products</p>	<ul style="list-style-type: none"> <li>• Close monitoring of distributors' sales and orders</li> <li>• Implementation and monitoring of preventive measures and safety systems for gas and solvent storage areas</li> <li>• Team members training to recognize potential hazards and take corrective actions</li> <li>• Implementation of a Product Safety Policy</li> </ul>
<p><b>Intellectual, brand and image capital</b></p>	<ul style="list-style-type: none"> <li>• Reputation and brand</li> <li>• Corruption and fair practices <sup>NFPS*</sup></li> </ul>	<p>Position the Group as a <b>leading brand</b> in terms of <b>product quality, affordability, safety and responsibility</b> through ongoing <b>innovation processes</b></p>	<ul style="list-style-type: none"> <li>• Support new product launches through communication programs</li> <li>• Investment of a significant portion of Net Sales in R&amp;D</li> <li>• Reinforcement of BIC's commitment to Human Rights: BIC Speak-Up alert system open to third parties in 2019</li> <li>• Anti-corruption training set up in selected locations</li> </ul>
<p><b>Environmental capital</b></p>	<ul style="list-style-type: none"> <li>• Environmental footprint <sup>NFPS*</sup></li> <li>• Climate change <sup>NFPS*</sup></li> <li>• Production of plastic waste and resource depletion <sup>NFPS*</sup></li> </ul>	<p>Make our <b>responsible approach</b> to product design a <b>differentiating factor</b> in our markets and limit <b>our impact on the planet</b></p>	<ul style="list-style-type: none"> <li>• Pursuit of BIC's Sustainable Development Program "Writing the Future, Together" and Health, Safety and Environmental (HSE) policy</li> <li>• Continuous reduction of direct and indirect CO<sub>2</sub> emissions per ton of production</li> <li>• Eco-design approach to limit the use of non-renewable raw materials</li> <li>• Improve procurement process of packaging suppliers</li> </ul>
<p><b>Financial capital</b></p>	<ul style="list-style-type: none"> <li>• Market risks <sup>NFPS*</sup></li> </ul>	<p><b>Reinforce</b> the Group's ability to finance its development and <b>invest in its future</b></p>	<ul style="list-style-type: none"> <li>• Maintain a solid cash position, enabling us to make targeted investments and selected strategic bolt-on acquisitions, and ensure sustained total shareholder return</li> </ul>

# Risk management



• Bottom-up approach: self-assessment of significant risks • Top-down approach: Group risks mapping updated every two years. Consolidation carried out by the Risk Management function which delivers a Group risk matrix

• Action plans: related to key risks are reviewed and discussed during Board of Directors' meetings • Major identified risks are managed and monitored by the Board of Directors

• Each site/department sets up its own dashboards and key indicators to identify and track risks, to assess the means and reduce their impact • Scheduled update of risk mapping

# invent invent invent

P • 34-35

“BIC 2022 –  
Invent The Future”  
transformation plan

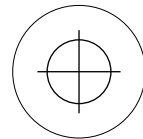
P • 36-37

Sustainable development:  
“Writing The Future,  
Together” ambition

**In line with the evolution of our environment, we are reinventing ourselves, continuing to increase our efficiency and productivity while minimizing our environmental footprint and contributing to a more sustainable society.**

# “BIC 2022 - Invent The Future” Transformation Plan

In 2019, BIC introduced its Transformation Plan “BIC 2022 – Invent The Future.” Based on four strategic pillars—Effectiveness, Innovation, Consumer-centric Brands and Omnichannel Distribution—this Transformation Plan will enable us to consolidate our leadership in our three business categories and create long-term sustainable value over time.



## Effectiveness

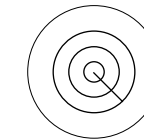
Increase efficiency throughout BIC’s global manufacturing operations and build a more comprehensive, flexible, cost-effective, data-centric and responsible production model by exploring ways to optimize our procurement processes and our Supply Chain model, while maintaining product safety, quality, and affordability

### 2022 objective

Achieve 45 million euros annualized savings

### 2019 achievement

- Started to deliver savings through a set of efficiency programs, including the establishment of a new centralized procurement organization and the implementation of “end-to-end” planning and integrated Sales & Operating Planning processes across the Group



## Relevant and consumer-centric brands

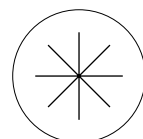
Connect and engage more effectively with all consumers to continue to leverage our unique brands, tailoring and strengthening our digital communications infrastructure and embracing new shopping trends such as personalization

### 2022 objective

Engage directly with 20% of our consumers

### 2019 achievement

- Implementation of a Global Customer Relationship Management (CRM) platform aimed at enhancing direct relationships with BIC consumers



## Innovation

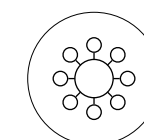
Enhance BIC’s consumer insights capabilities and increase the pace of innovative new product launches to drive sustainable innovation with consumers at the center

### 2022 objective

Increase the number of new patent submissions by 20% per year

### 2019 achievements

- Launch of:
- BodyMark™ by BIC®, a temporary tattoo marker
  - BIC® Intensity Medium Writing Felt-Pen in the US
  - BIC® Soleil® Click 5 shaver
    - Made for YOU™: new direct-to-consumer on-line shaver brand in the US



## Omnichannel distribution

Sharpen our commercial operations to become a genuine omnichannel specialist, off-line and on-line, to drive value growth

### 2022 objective

Reach 10% of Net Sales in e-commerce

### 2019 achievements






- Two centers of expertise created (Commercial Strategy & Analytics, E-Retail & Digital) to strengthen our day-to-day commercial performance and go-to-market strategies
- E-commerce Net Sales grew 13% at Group level in 2019
- BIC.com Direct-to-Consumers website introduced in France



# Sustainable development: “Writing The Future, Together” ambition

In 2018, we took a new step forward in our historic commitment to sustainable development with the launch of an ambitious long-term plan, focusing on five key commitments. Two years into its implementation, the “Writing The Future, Together” program is on track

to achieve the objectives set for 2025. This roadmap is central to our ambition for creating long-term sustainable value that benefits all stakeholders and to our contribution to the United Nations’ Sustainable Development Goals (SDGs).

<h2>1</h2> <h3>Fostering sustainable innovation in BIC® products</h3> <p><b>2025 COMMITMENT</b> By 2025, the environmental and/or societal footprint of all BIC® products will be improved</p>	<p><b>Description</b> Simple, inventive designs, with less raw materials and long-lasting performance: sustainable development is embedded into BIC® products starting from the design phase</p> <p><b>UN SDG*</b></p> 	<p><b>2019 achievements</b></p> <ul style="list-style-type: none"> <li>At the end of 2019, the process and criteria for evaluating and improving products have been defined and aligned for all BIC® product categories. Supported by dedicated software for all existing and upcoming BIC® products, this process made it possible to evaluate <b>90%</b> of the product portfolio</li> <li><b>6%</b> of the plastic used in stationery products is recycled plastic</li> <li>At least <b>50%</b> of BIC® products have environmental benefits</li> <li>BIC signed a partnership agreement with LOOP, the e-commerce platform for the circular economy created by TerraCycle. LOOP offers a practical and accessible circular e-commerce solution for everyone, thanks to sustainable and refillable products and containers, and reduces packaging dependency</li> </ul>	<h2>4</h2> <h3>Proactively involving suppliers</h3> <p><b>2025 COMMITMENT</b> By 2025, BIC will work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing</p>	<p><b>Description</b> Being a responsible company requires control of our entire value chain. Our purchasing team analyzes all risks, and selects and collaborates with our most strategic suppliers with implementing a responsible approach</p> <p><b>UN SDG*</b></p> 	<p><b>2019 achievements</b></p> <ul style="list-style-type: none"> <li>At the end of 2019, strategic suppliers, risks, and actions have been identified and the organization and tools have been implemented: <ul style="list-style-type: none"> <li>- <b>292</b> strategic suppliers identified</li> <li>- <b>95</b> risks identified</li> <li>- <b>43%</b> of contract manufacturers audited in 2019</li> </ul> </li> <li>BIC set up a new organization with a single buyer in charge of each purchasing family. It also developed an evaluation guide and selection of strategic suppliers based on their CSR approaches and performance and built a training program for responsible purchasing as part of the overall training curriculum for buyers</li> </ul>
<h2>2</h2> <h3>Acting against climate change</h3> <p><b>2025 COMMITMENT</b> By 2025, BIC will use 80% renewable electricity</p>	<p><b>Description</b> We deploy a global approach to energy consumption (energy efficiency, use of renewable energy, etc.) based on a Group roadmap and local choices</p> <p><b>UN SDG*</b></p> 	<p><b>2019 achievements</b></p> <ul style="list-style-type: none"> <li><b>76%</b> of electricity is from renewable sources</li> <li>The Group continues its energy efficiency efforts. Over the past ten years, energy consumption per ton of product decreased by <b>12.6%</b></li> <li>BIC renewed its commitment to the climate by signing, alongside 98 other French companies, the French Business Climate Pledge. The signatory companies are fighting climate change around the globe by defining concrete approaches and developing solutions, products, and services that significantly reduce GHG emissions, particularly in the fields of energy, transportation, industry, construction, agriculture and consumer goods</li> </ul>	<h2>5</h2> <h3>Improving lives through education</h3> <p><b>2025 COMMITMENT</b> By 2025, BIC will improve learning conditions for 250 million children, globally</p>	<p><b>Description</b> Because education has the power to change the world, it has always been at the heart of the Group's concerns</p> <p><b>UN SDG*</b></p> 	<p><b>2019 achievements</b></p> <ul style="list-style-type: none"> <li>Learning conditions for about <b>61</b> million children have been improved since 2018. For the second consecutive year, BIC dedicated a week to education, “the BIC Global Education Week”, inviting each employee in the Group to give a day of their time to improve the learning conditions of the community around their site. 76 BIC sites participated in 50 countries</li> <li>BIC inaugurated its first-ever BIC Cello vocational training center in Karambeli, India. After 500 hours of training and an official exam, students were awarded a certificate. Two promotions happened during the year 2019 and all of them found jobs at BIC or elsewhere</li> <li>The BIC Corporate Foundation has partnered with the French non-profit organization Article 1 since 2018 which supports the program JobReady, aimed at helping youth from underprivileged areas to identify and showcase their soft skills when looking for a job, providing them with differentiating strengths that will help them find employment</li> </ul>
<h2>3</h2> <h3>Committing to a safe work environment</h3> <p><b>2025 COMMITMENT</b> By 2025, BIC aims for zero accidents across all operations</p>	<p><b>Description</b> The Group has always been committed to the safety, health and well-being of all people working on a BIC site. Our aim is to provide a safe and nurturing workplace</p> <p><b>UN SDG*</b></p> 	<p><b>2019 achievements</b></p> <ul style="list-style-type: none"> <li>At the end of 2019, the Health and Safety approach is integrated into the key departments resulting from the new organization</li> <li><b>167</b> managers have been trained in “Managing Safely”</li> <li>More than <b>46,000</b> hours of health and safety training were delivered in 2019</li> <li>Number of accidents leading to loss of work time – per million hours worked- 2019: <b>1.87</b></li> <li>Number of calendar days lost due to an accident – per thousand hours worked – BIC workforce – 2019: <b>0.06</b></li> <li>The Group is a member of “Vision 0” a program of the International Social Security Association. Every month, plant managers and their HSE manager participate in a conference call, measure progress and share their experiences</li> </ul>			



**grow  
grow  
grow**

P • 40-41  
Key financial  
& non-financial indicators

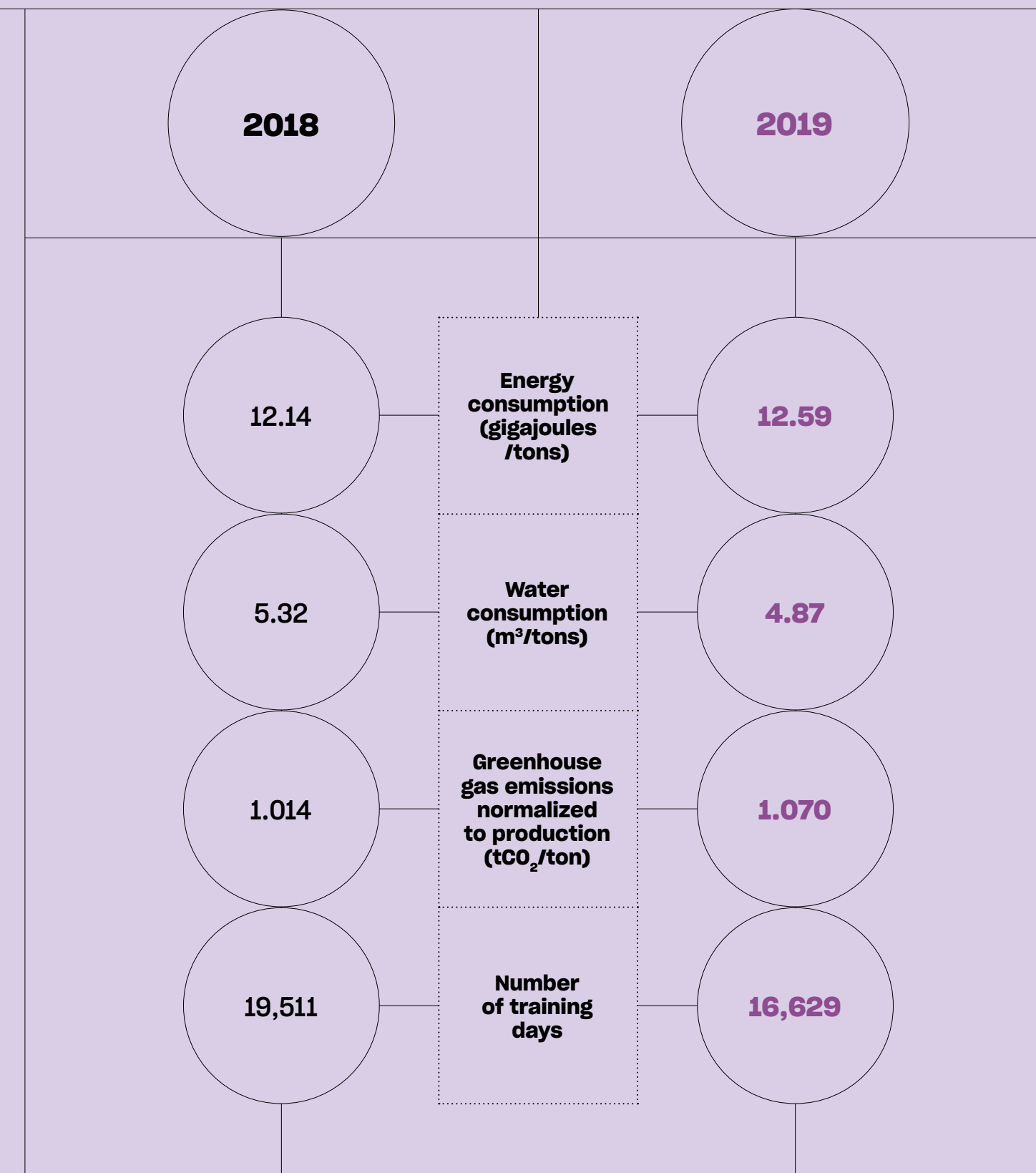
P • 42-43  
Key indicators by  
category & geography

While our markets remained volatile and challenging in 2019, we grew or maintained market share in most geographies. Thanks to relentless efforts from our teams, we also progressed on our environmental and social performance.

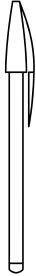
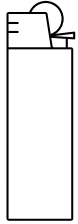
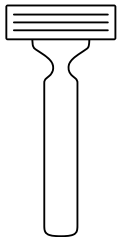
## Key financial indicators

	2018	2019
<b>Net Sales (in million euros)</b>	1,949.8	<b>1,949.4</b>
<b>Normalized income from operations (in million euros)</b>	352.4	<b>331.8</b>
<b>Normalized income from operations margin (in %)</b>	18.1%	<b>17.0%</b>
<b>Net cash position (in million euros)</b>	161.5	<b>146.9</b>
<b>Net income group share (in million euros)</b>	173.4	<b>176.1</b>
<b>Earnings per share group share (in euros)</b>	3.80	<b>3.91</b>
<b>Normalized earnings per share group share (in euros)</b>	5.87	<b>5.47</b>

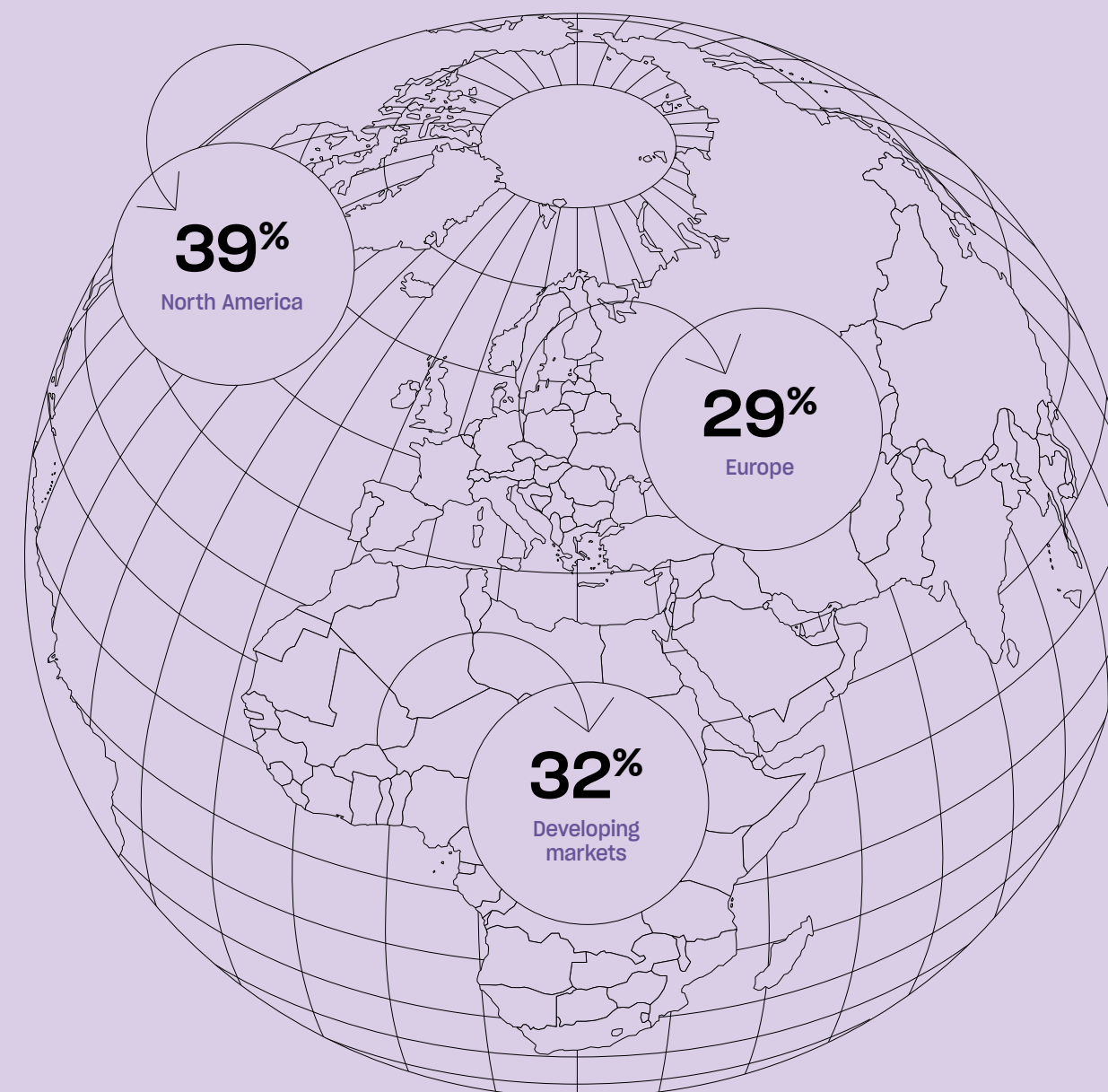
## Key non-financial indicators



## 2019 key figures by category

In million euros	Net sales	Normalized income from operations	Normalized income from operations margin
 <b>Stationery</b>	2018 771.9	2018 62.8	2018 8.1%
	2019 <b>774.4</b>	2019 <b>47.8</b>	2019 <b>6.2%</b>
 <b>Lighters</b>	2018 685.8	2018 247.0	2018 36.0%
	2019 <b>679.0</b>	2019 <b>232.1</b>	2019 <b>34.2%</b>
 <b>Shavers</b>	2018 438.0	2018 45.4	2018 10.4%
	2019 <b>463.0</b>	2019 <b>56.2</b>	2019 <b>12.1%</b>

## 2019 Net Sales by geography



# share share share

P • 46-47  
Engaging with  
our stakeholders

P • 48-49  
Our stakeholders  
at a glance

P • 50-51  
Committed to  
our team members

Through a global approach to create long-term value for all stakeholders, we ensure a sustainable balance between fair distribution of generated profits and investments in BIC's future.

# Engaging with our stakeholders

A continuous dialogue with stakeholders enables us to better understand and respond to their expectations while simultaneously learning from them and integrating their perspectives in our actions. This constant interaction enables us to increase the value we create for the benefit of all our stakeholders.

## Distributions to Stakeholders\*

### Governments

**€77.2M**

including 63.2 million euros paid around the world as corporate income tax and 14.0 million euros in other taxes

### Communities

**€2.0M**

Donations of funds and products

### Shareholders

**€155.2M**

dividends and

**€39.2M**

share buyback

Dividend paid and share repurchased

### Banks

**€-0.9M**

Net interest received

### Suppliers

**€989.7M**

Purchases of raw materials, consumables and bought-in services

**Share the benefits of growth**

\* Distribution to Stakeholders does not take into account the change in working capital requirements.

## Investments

### Capital expenditure

**€113.6M**

**Invest to ensure a sustainable growth**

### Employees\*

**€498.9M**

\*Payroll, bonuses & profit-sharing payments

**2019 Net Sales:**

**€1,949.4M**

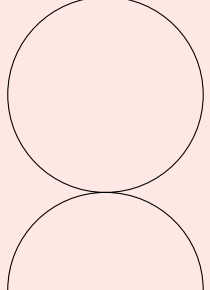
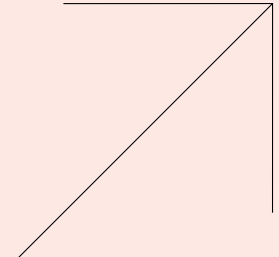
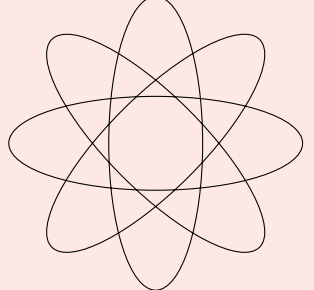
# Our stakeholders at a glance

Who are our stakeholders	What do they provide us	What do we provide them	How do we engage
<p><b>Consumers</b></p> <p>Our consumers are those who buy and use our products</p>	<ul style="list-style-type: none"> <li>• Revenues through their purchases and recommendations on BIC® products</li> <li>• The feedback that drives us to continually improve BIC® products</li> </ul>	<ul style="list-style-type: none"> <li>• High-quality, inventive, reliable and sustainable products</li> <li>• An ambitious innovation policy to meet their emerging needs</li> </ul>	<ul style="list-style-type: none"> <li>• Multiple channels including BIC website and social media (Facebook, Twitter, and LinkedIn)</li> <li>• Regular survey</li> </ul>
<p><b>Customers</b></p> <p>Our customers are companies, public administrations and office supply distributors, as well as major mass-market retailers</p>	<ul style="list-style-type: none"> <li>• Access to our consumers</li> <li>• Promotion and enhancement of our products</li> </ul>	<ul style="list-style-type: none"> <li>• High-quality, inventive, reliable and sustainable products</li> <li>• Reliable and efficient supply chain</li> </ul>	<ul style="list-style-type: none"> <li>• Regular interactions with clients</li> </ul>
<p><b>Team members</b></p> <p>Our team members are at the heart of our value creation, allowing the Group to achieve its objectives</p>	<ul style="list-style-type: none"> <li>• Time</li> <li>• Resources</li> <li>• Skills and knowledge</li> </ul>	<ul style="list-style-type: none"> <li>• Fair salaries and benefits</li> <li>• Training, development and career opportunities</li> <li>• Open and collaborative working environment</li> <li>• Health and well-being</li> </ul>	<ul style="list-style-type: none"> <li>• Engagement and Adherence to Values Survey</li> <li>• Training sessions</li> <li>• Regular performance reviews</li> <li>• Relationships with Trade Union representatives</li> </ul>
<p><b>Public Authorities</b></p> <p>Public Authorities establish the rules for the functioning of the markets in all the countries in which we operate</p>	<ul style="list-style-type: none"> <li>• Public services</li> <li>• Infrastructure</li> <li>• Access to labor and markets</li> <li>• License to operate</li> </ul>	<ul style="list-style-type: none"> <li>• Payment of taxes</li> <li>• Contribution to public debates and reflections on subjects related to the Group's Economic Model</li> </ul>	<ul style="list-style-type: none"> <li>• Regular meetings with local, national and international representatives</li> </ul>
<p><b>Communities</b></p> <p>Our communities are those who live in areas where we work, such as local residents, businesses, schools, and charities</p>	<ul style="list-style-type: none"> <li>• Opportunity to underline the Group's civic commitment</li> </ul>	<ul style="list-style-type: none"> <li>• Philanthropic programs involving volunteering, product donations, and financial donations</li> <li>• Fight against school drop-out through BIC Corporate Foundation</li> </ul>	<ul style="list-style-type: none"> <li>• Public consultations</li> <li>• Regular meetings with community representatives</li> </ul>
<p><b>Shareholders</b></p> <p>Our shareholders invest in BIC to receive a return on investment and share the Group's industrial adventure</p>	<ul style="list-style-type: none"> <li>• Capital through investments in shares</li> </ul>	<ul style="list-style-type: none"> <li>• A comprehensive, transparent and objective understanding of the business</li> <li>• Regular and sustainable return on investment</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Quarterly updates on financial performance</li> <li>• Regular one-to-one or collective meetings with top management</li> </ul>
<p><b>Banks and the financial community</b></p> <p>Includes all the institutions through which we finance our operations</p>	<ul style="list-style-type: none"> <li>• Financing capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Interest payments</li> </ul>	<ul style="list-style-type: none"> <li>• Regular contact with Treasury Department</li> <li>• Quarterly updates on financial performance</li> </ul>
<p><b>Suppliers</b></p> <p>Our suppliers are commercial partners with whom we have a mutual interest in collaborating to satisfy the customer</p>	<ul style="list-style-type: none"> <li>• High-quality materials and resources at best possible price</li> <li>• Commitment to ethical business practices</li> </ul>	<ul style="list-style-type: none"> <li>• Expertise</li> <li>• A reliable, professional relationship</li> <li>• Partnership and knowledge sharing</li> </ul>	<ul style="list-style-type: none"> <li>• Regular meetings</li> <li>• Supplier responsibility survey</li> </ul>



# Committed to our team members

The key to BIC's success over the years can be attributed to its dedicated team members. Ensuring the development and fulfillment of our 12,777 team members in 160 countries is a major driver for achieving BIC's transformation plan and for our individual and collective success.

					
	<b>Health and well-being in the workplace</b>	<b>Team members development</b>		<b>Promoting diversity and inclusion</b>	
<b>Why it matters</b>	For BIC, team members' health and well-being is a matter of reducing the incidence of work-related diseases. We closely monitor these issues, and we are working to continuously reduce all forms of employment-related concerns	We consider team members' development a crucial issue, to achieve business goals <ul style="list-style-type: none"> <li>• definition of internal succession plans</li> <li>• raising the level of team members' skills and expertise</li> <li>• maintaining an above-market-average level of engagement</li> <li>• development of the internal and external employability</li> </ul>		Our objective is to represent the communities in which we operate and the consumers we wish to serve daily. This ambition involves: <ul style="list-style-type: none"> <li>• taking action to ensure that BIC teams reflect as accurately as possible the diversity of its customers and consumers around the world</li> <li>• welcoming and empowering team members through a culture of inclusion rooted in responsible leadership and management practices</li> <li>• encouraging the diversity and dynamism of our teams as drivers of innovation and an essential factor in our success</li> </ul>	
<b>Approach</b>	The Group's worldwide "Quality of Life at Work" program, launched to define goals and a global strategy for improving quality of life in the workplace, continues to be developed at many sites	Regardless of function, level of responsibility, and type and length of the contract, all BIC team members will be given opportunities to increase their external and internal employability. To achieve its commitment, BIC implements a strategy based on the 70/20/10 model, which boosts development by combining three dimensions: <ul style="list-style-type: none"> <li>• learning from new professional experiences (70%)</li> <li>• learning from others (20%)</li> <li>• learning from training (10%)</li> </ul>		The new BIC Diversity & Inclusion Credo, which was signed by the CEO and the CHRO in May 2019, reinforces BIC's commitment to Diversity and Inclusion by appreciating that the blending of different backgrounds, experiences, and perspectives will make our organization stronger and better prepared for the challenges ahead. It is shared by all of the Group's entities worldwide and has been translated into the main languages spoken in the Group	
<b>Performance</b>	<ul style="list-style-type: none"> <li>• Absenteeism rate - BIC group (excluding accidents at work and maternity leave) - permanent staff 2019: 0.9%</li> <li>• Health and well-being: 5,607 training hours</li> </ul>	<ul style="list-style-type: none"> <li>• Internal development moves and promotion rate 2019: 25%</li> <li>• Number of training days 2019: 16,629</li> </ul>		<ul style="list-style-type: none"> <li>• Percentage of women in management (highest levels: 3 to 6): 32%</li> <li>• Number of workers with disabilities in the Group's permanent workforce: 174</li> </ul>	

# Credits

• Design and production:

**anstophane** | la nouvelle

×

• Writing:

**Capitalcom**

×

• Photography:

Frank Juery - SOCIETE BIC

•  
Societe BIC  
92611 CLICHY  
CEDEX (FRANCE)  
[www.bicworld.com](http://www.bicworld.com)

