



FOR IMMEDIATE RELEASE

## 2020 Capital Allocation revised in the context of the COVID-19 outbreak

**CLICHY - March 27, 2020** - In light of the continuing escalation of the COVID-19 global epidemic, the SOCIETE BIC Board of Directors has decided to adjust the 2020 Capital Allocation Policy to reflect the unprecedented current trading environment.

Although BIC can rely on its integrated business model and strong balance sheet, the level of uncertainty of the magnitude and the duration of the crisis requires reallocating the Company's cash flow to protect its on-going operations and reinforce its competitive positions.

Therefore, the Board of Directors has decided first to suspend BIC's share buyback program until further notice, and second, to lower the proposed dividend for the fiscal year 2019 to 2.45 euros per share, as compared to the 3.45 euros initially proposed. The dividend will be voted at the Company's Annual General Meeting on May 20<sup>th</sup>, 2020.

As mentioned in the Press Release issued on March 23<sup>rd</sup>, 2020, BIC's financial position remains robust at slightly above 170 million euros Net Cash position mid-March, and the Group has confirmed access to liquidity with its historical banking partners.

Around the world, BIC teams continue to work on enabling business continuity, leveraging all distribution channels to maintain customer service, and meet consumer demand. At the same time, strict control of cost, working capital, and CAPEX has been implemented.

*"On behalf of BIC's Board of Directors, I would like to thank the BIC teams for their daily commitment and resilience. Their health and wellbeing, as well as those of all our stakeholders, must remain our key priority. I am confident that the decisions aimed at mitigating the situation and protecting long-term financial position will enable BIC to act from a position of strength when this crisis is behind us."*

**Pierre Vareille - Chairman of the Board of Directors**

*"I am exceptionally proud of the fortitude of our team members. They work tirelessly to maintain our operations and keep the Company running in a fluid environment. BIC® products are a daily necessity for many. In this very particular context, along with our customers, suppliers, and business partners, it is our responsibility to ensure access to everyday products for consumers everywhere. I firmly believe that we have, collectively, the resources to weather this crisis together."*

**Gonzalve Bich - Chief Executive Officer**

## ABOUT BIC

BIC is a world leader in stationery, lighters and shavers. For more than 75 years, the Company 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. Today, BIC products are sold in more than 160 countries around the world and feature iconic brands such as Cello®, Conté®, BIC Flex™, Lucky Stationery, Made For YOU™, Soleil®, Tipp-Ex®, Wite-Out® and more. In 2019, BIC Net Sales were 1,949.4 million euros. The Company is listed on “Euronext Paris,” is part of the SBF120 and CAC Mid 60 indexes and is recognized for its commitment to sustainable development and education. It received an A- Leadership score from CDP. For more, visit [www.bicworld.com](http://www.bicworld.com) or follow us on [LinkedIn](#), [Instagram](#), [Twitter](#), or [YouTube](#).

## CONTACTS

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## 2020 AGENDA – ALL DATES TO BE CONFIRMED

<b>First Quarter 2020 results</b>	23 April 2020	Conference call and Webcast
<b>2020 AGM</b>	20 May 2020	Meeting and Webcast
<b>First Half 2020 results</b>	29 July 2020	Conference call and Webcast
<b>Third Quarter 2020 results</b>	28 October 2020	Conference call and Webcast