

# Sustainable Development in actions



2015



MADE

TO LAST\*

SUSTAINABLE  
DEVELOPMENT  
REPORT  
2015

Extract from  
the registration document



OUR PROGRAM | OUR PRODUCTS | OUR CUSTOMERS AND CONSUMERS | OUR PRODUCTION FACILITIES | OUR EMPLOYEES | THE COMMUNITIES



# A responsible international company regarding Sustainable Development

**LONG-LASTING USE**  
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**LIGHTWEIGHT PACKAGING**  
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**SYSTEMATIC TESTING**  
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**FOREVER BIC**

**BIC**





# The answer: the BIC Sustainable Development Program

- Since 2004, refined and expanded the BIC Sustainable Development Program to be comprehensive and to anticipate stakeholders expectations
- Our drivers:
  - A sustainable development team made up of 25 members chaired by our CEO
  - A management and communication tool : *The BIC Sustainable Development Barometer* sets the 10 priorities of the Group for a 3 year period
  - Coordinated by the Group Sustainable Development department
- Key issues:



**PRODUCTS**  
(design)

**INDUSTRY**  
(manufacturing  
and transport)

**SOCIAL**  
(employees)

**SOCIETAL**  
(communities)

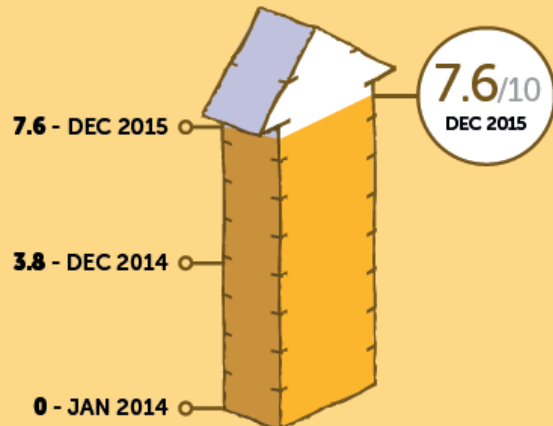
**GOVERNANCE**



# The 2014-2016 BIC Sustainable Development Barometer

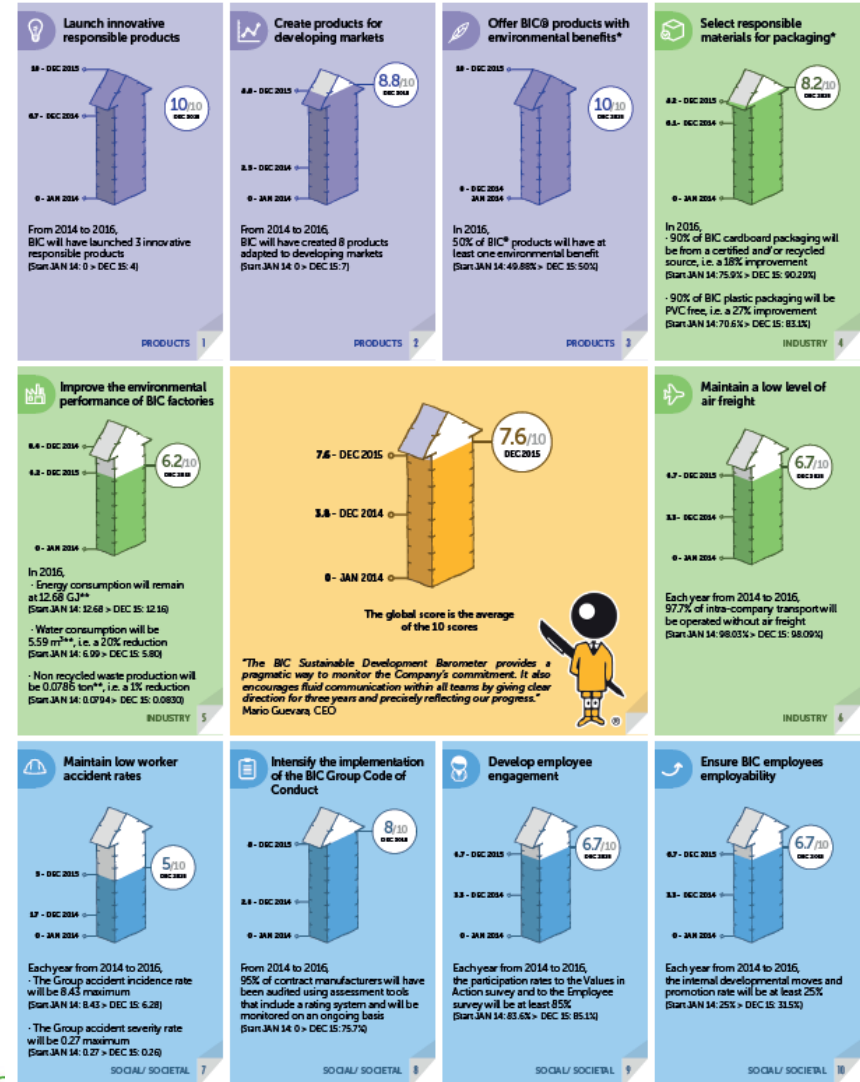
2014-2016

## BIC SUSTAINABLE DEVELOPMENT BAROMETER



The global score is the average of the 10 scores

*"The BIC Sustainable Development Barometer provides a pragmatic way to monitor the Company's commitment. It also encourages fluid communication within all teams by giving clear direction for three years and precisely reflecting our progress."*  
Mario Guevara, CEO



\*BIC Graphic excluded \*\*Per ton of production



# Integrated into the decision systems

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- Progress presented during the AGM, to the Board of Director and to the Leadership Team
- All the Leadership Team members attended the annual Sustainable Development Forum in June 2015
- Integration of the Sustainable Development Report in the registration Document

# The strategy 's four pillars

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1

Innovate in order to continually reduce the environmental footprint of all products and their packaging, and to make them as affordable to all;

2

Improve the environmental performance of BIC's factories and reduce the Greenhouse Gas (GHG) emissions generated by its transport operations;

3

Be a committed employer by upholding the Group's values, ensuring safety in the workplace and employability for all personnel;

4

Fulfill its responsibility in its value chain in order to ensure respect for Human Rights in the workplace and expand Environmental, Social and Governance (ESG) practices among its suppliers.

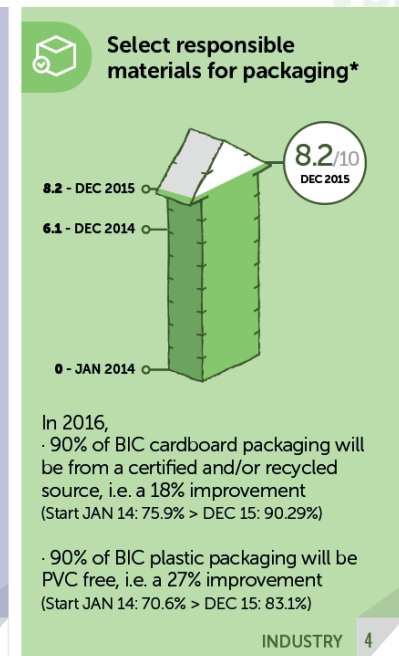
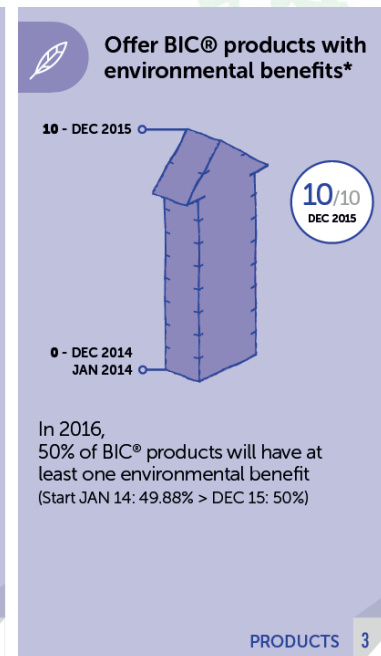
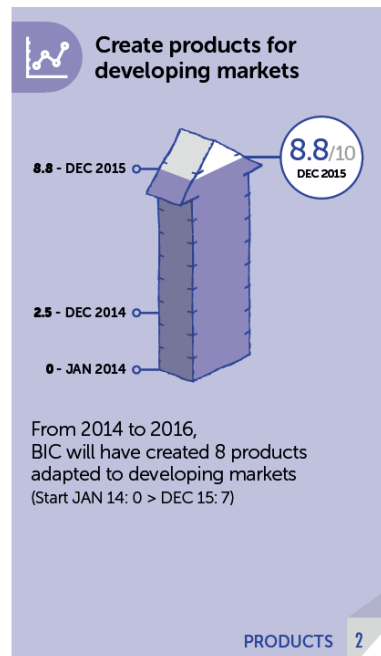
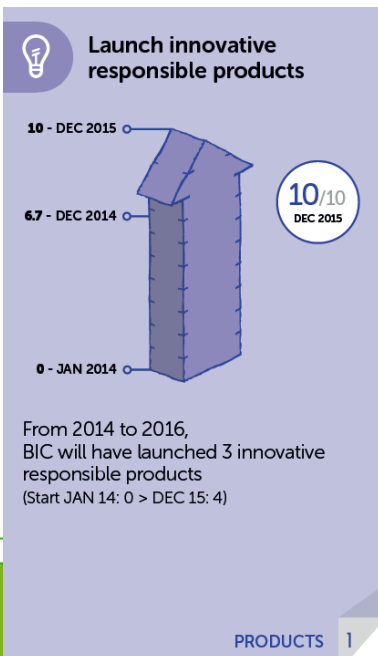
# The strategy 's four pillars

1

Innovate in order to continually reduce the environmental footprint of all products and their packaging, and to make them as affordable to all;

BIC develops an eco-design approach base on 3 main axes :

- Reduce the raw material used in our product manufacturing while keeping an increased life duration (light and long lasting);
- Use alternative materials (recycled or from vegetable origin);
- Develop refillable products.



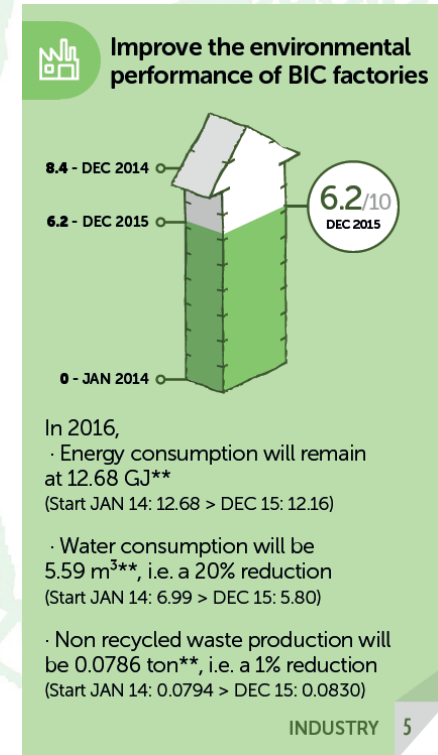
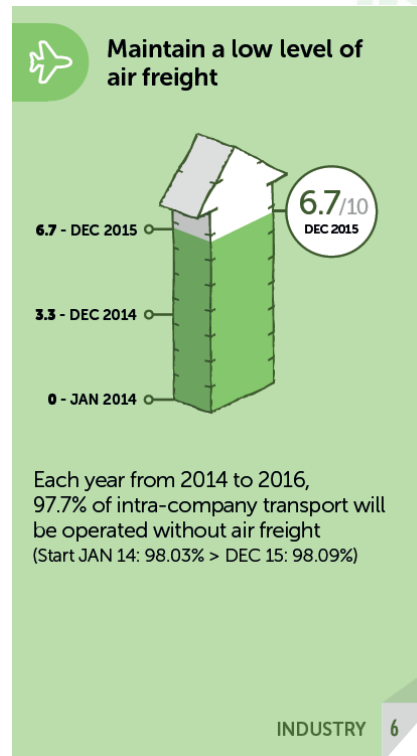


# The strategy's four pillars

## 2 Improve the environmental performance of BIC's factories and reduce the Greenhouse Gas (GHG) emissions generated by its transport operations

In 10 years\*, BIC manages to reduce by :

- 85% its water consumption,
- 24% its energy consumption,
- 13% its waste production.





# The strategy's four pillars

3

Be a committed employer by upholding the Group's values, ensuring safety in the workplace and employability for all personnel

## Values survey 2015 :

- Participation rate: 85%
- 85% adherence to the value of Ethics
- 89% for Responsibility
- 81% for Teamwork

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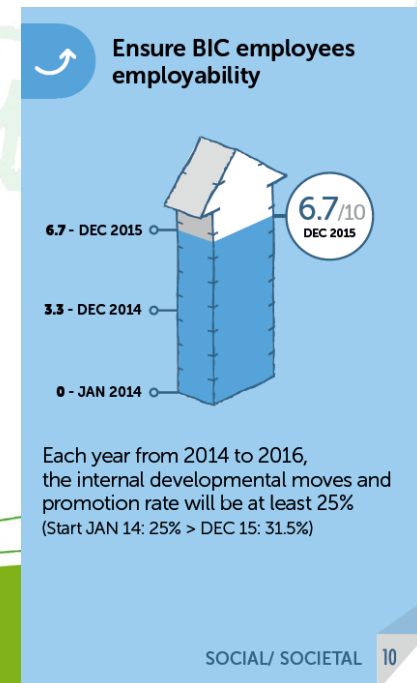
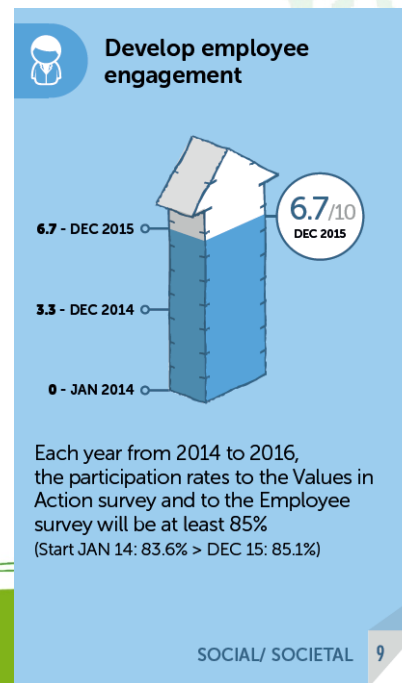
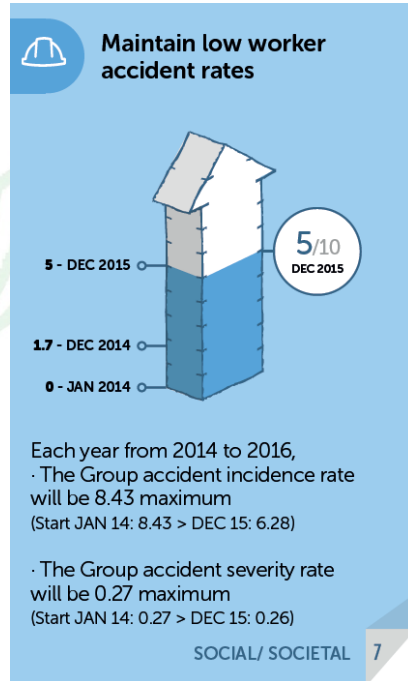
## Sustainable Development survey 2014

- 99% think that the SD strategy is important for the Group;

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In 10 years\*, in its factories, BIC has decreased by:

- 43% its lost time accidents (F.R.)

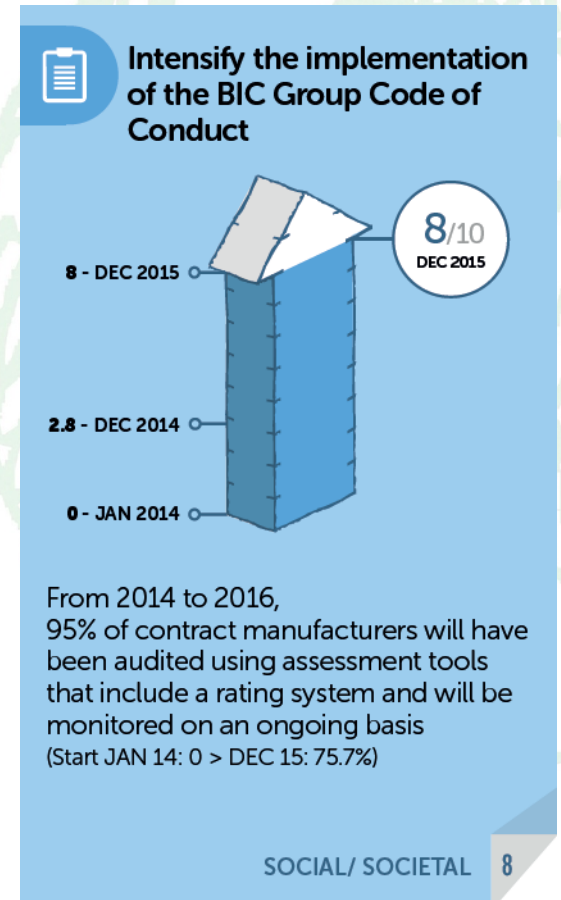


# The strategy 's four pillars

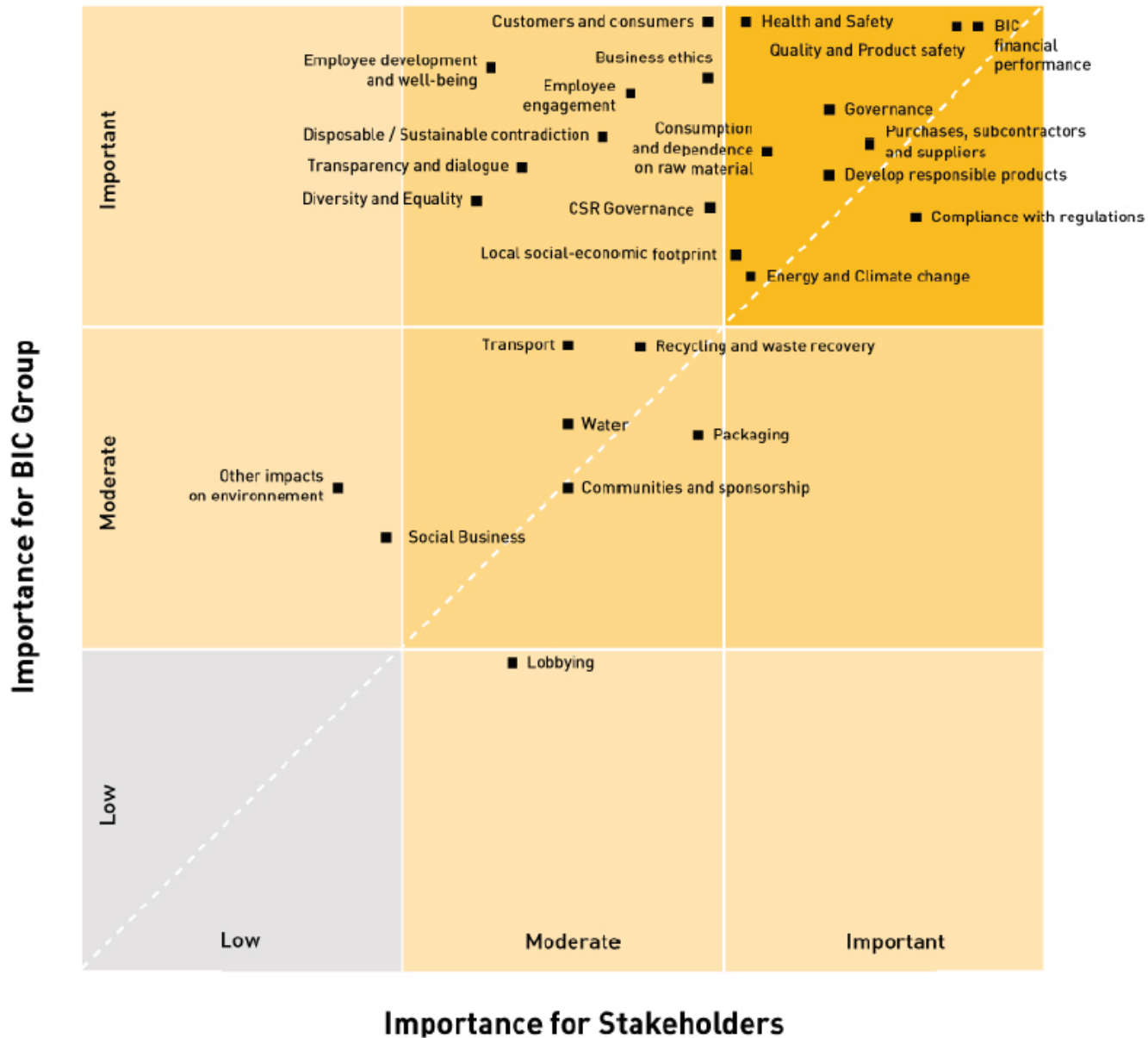
4

Fulfill its responsibility in its value chain in order to ensure respect for Human Rights in the workplace and expand Environmental, Social and Governance (ESG) practices among its suppliers.

- Actions for a responsible supply chain
- 100 % of our contract manufacturers covered by social audits



# Materiality matrix of sustainability issues





# OUR PRODUCTS

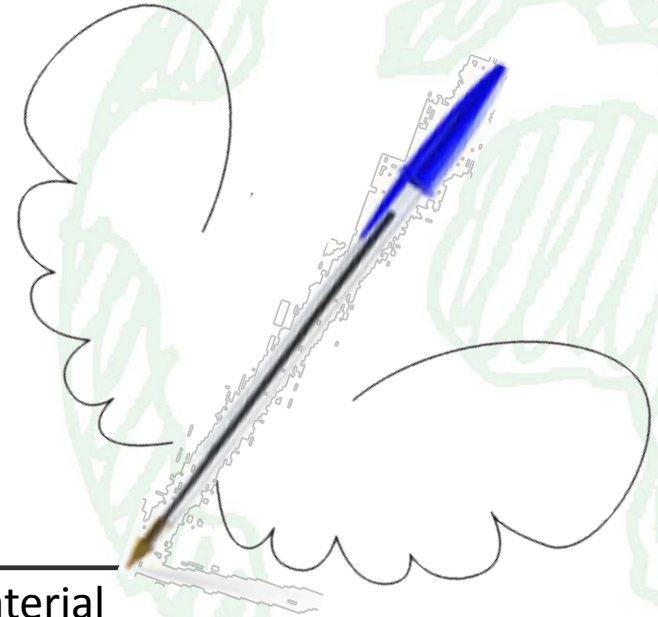




**1950**, BIC® Cristal® is born to be very long lasting...

... with « **just what's necessary** » material

**2010**, BIC® Cristal® receives the French NF Environnement ecolabel



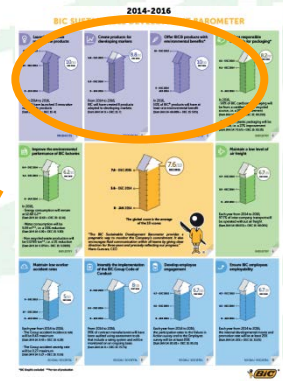
# Our challenges, our answers

## Our challenges

- To overcome the disposable/sustainable contradiction
- To minimize the consumption of raw material
- To market responsible and safe products for the consumer

## Our answers

- To measure and understand the impact of our products and to reduce it as much as possible
- To facilitate access to products with sustainable features
- To demonstrate potential for recycling our products
- A rigorous program to ensure safe products



# Understand the impact of our products

The stage where the impact is significant for the three categories of BIC® products is the **consumption of non-renewable raw material**

End of life has a very low impact

LIFE CYCLE ASSESSMENT APPROACH – METHOD RECIPE END POINT (H/H) EUROPE	RAW MATERIALS	PRODUCTION	DISTRIBUTION	USAGE	END OF LIFE CYCLE
BIC® Cristal® ballpoint pen	88%	7%	4%	-	1%
BIC® Maxi flint lighter	87%	6%	5%	-	2%
BIC® Classic Single-blade shaver	83%	11%	4%	-	2%
Shaver including usage	-	-	-	78%	-

During the shaver entire life cycle, the usage phase is a major step



# Reduce as much as possible the impact of our products

## BIC has developed 3 ecodesign rules for our products

1. Reduce usage of raw material



Light and long lasting products



2. Increase duration of use



Refillable products



3. Use new materials from alternative origin



Products with recycled material and/or renewable origin



NF 400 Writing Instruments

ENVIRONMENTAL performance + QUALITY of use

### Caractéristiques certifiées :

- Résistance des instruments d'écriture à la chute
- Longueur d'écriture et contenance
- Résistance au séchage
- Lavabilité
- Débit des marqueurs et surligneurs
- Taillabilité
- Limitation des préparations dangereuses pour les encres
- Limitation des substances dangereuses pour les encres
- Limitation de métaux lourds dans les encres
- Absence de COV dans les encres
- Limitation des quantités de matière première / mètre d'écriture
- Interdiction ou limitation de certains phtalates dans les instruments d'écriture et dans les gommes
- Mise à disposition de recharges
- Traitement de surface
- Matière première pour les crayons en bois
- Matières premières gommes
- Parfums dans les gommes

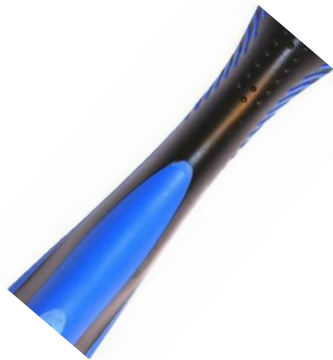
By now, more than 22 products with an ecolabel !



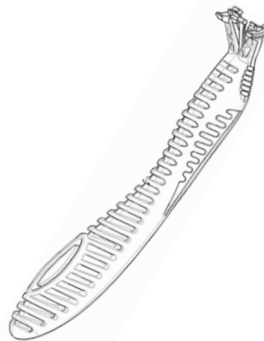


**TO REDUCE**

The quantity of material



BIC® C3® Advance™ handle



BIC® Easy handle

- Less material
- same characteristics
- same quality for consumer

- 20 %

To have a **LONGER**

DURATION of use

For a service of 60 days of shaving



BIC® EASY 1 : one light handle sold with 6 refills

- 59 % of environmental impact on life cycle

# Reduce as much as possible the impact of packaging

BIC applies the logic of «just what's necessary » for the packaging of its products

1. Package in value packs

In North America,  
**73%**  
of writing products  
sold in boxes, trays  
or bags of at least  
ten products



In North America,  
**72%**  
of lighters sold in  
trays of at least  
50 products



In North America,  
**48%**  
of shavers sold in  
pouches of five, ten  
or more



Zero consumer packaging !

2. Reduce/simplify the packaging for a logistic optimization



AFTER	
OUTER CASE	
Dimension (External)	39.8 X 23.7 X 17.1
weight kg	0.261
Box (0)	5.758
Net	5.820
Gross	6.020
Volume dm3	16.1297
Pallet:	10
Layer:	9
Total:	90
PALLET	
height (prod +pallet)	169.0
Pallet (0)	33
Net	518.310
Gross	574.800
weight kg	9.400
GAIN	Cases per pallet -14 weight

↗ 800 units of product  
↘ 14 boxes /pallet

# Facilitate the access to our responsible range

BIC strives every year to develop its range of responsible products and to improve the clarity and reliability of the communication and codification used

## > BIC ecovalues, simple and educational

Light and long lasting products



Refillable products



Products made from recycled and/or vegetable origin plastic



## > A brand dedicated to alternative materials



## > A unique ecolabel approach



- **With products that integrate recycled materials**  
The BIC® Ecolutions® range and NF Environnement certified products under the Group ecodesign rules
- **An active R&D on new materials and innovative exploratory projects**
- **With recycling tests**
  - TerraCycle, la recycling stream from pens: since 2011, 13 million products collected
  - The first product made with collected pens: a bench made from 100% recycled material included 40% of pens
  - 250 000 € donation





- A global qualification program
- Health: a high expectation from customers and consumers
- An increase of regulations worldwide

***“Consumer safety is of the utmost priority, and we must have a global approach to ensure that all BIC products meet the highest international standards for product safety and regulatory compliance.”***

*Quote from Chairman Bruno Bich announcing the launch of a Global Product Safety Team in 2001*





2

INDUSTRY



# Made by BIC : a guarantee of a responsibly managed manufacturing



**86%** of the Group's products are manufactured in its own factories

Consumer goods activity  
**90%**

BIC Graphic activity  
**65%**

**96.5%**  
of BIC factories are located in developed countries\*

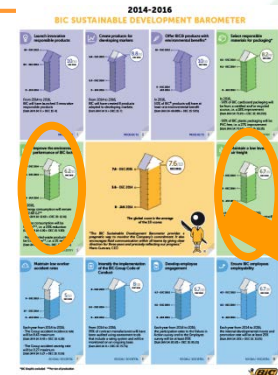
# Our challenges, our answers

## Our challenges

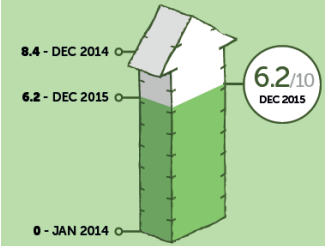
- To ensure excellence in the environmental performance of our factories
- To participate of the fight against climate change
- To ensure a safe workplace for employees

## Our answers

- To establish drivers to ensure continuous improvement (management systems)
- To regularly measure and evaluate environmental performance
- To take action on greenhouse gas emissions
- The ensure health & safety of our employees remains a high priority in our factories



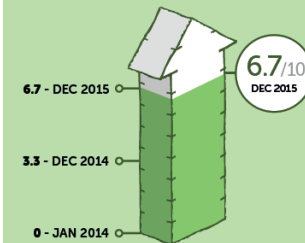
### Improve the environmental performance of BIC factories



- In 2016,
- Energy consumption will remain at 12.68 GJ\*\* (Start JAN 14: 12.68 > DEC 15: 12.16)
  - Water consumption will be 5.59 m<sup>3</sup>\*\*\*, i.e. a 20% reduction (Start JAN 14: 6.99 > DEC 15: 5.80)
  - Non recycled waste production will be 0.0786 ton\*\*, i.e. a 1% reduction (Start JAN 14: 0.0794 > DEC 15: 0.0830)

INDUSTRY 5

### Maintain a low level of air freight



Each year from 2014 to 2016, 97.7% of intra-company transport will be operated without air freight (Start JAN 14: 98.03% > DEC 15: 98.09%)

INDUSTRY 6

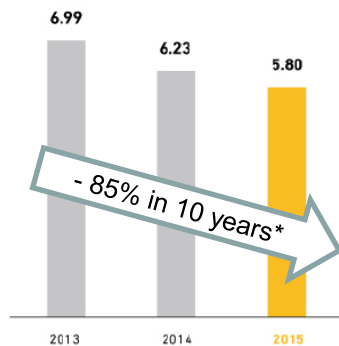


## The environmental performances of our factories: to measure... for reducing

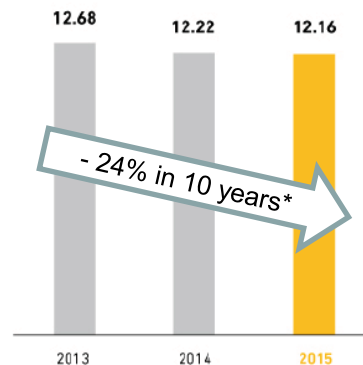
- Each year, a follow-up of the environmental programs implemented in our factories to achieve the objectives Energy / Water / Waste
- 80% of BIC employees work in factories that are certified or engaged in ISO 14001
- Triple certification in Safety, Quality and Environment for the 3 shavers factories
- An annual reporting** on an hundred quantified indicators with BIC factories

### Energy and water consumption

ANNUAL WATER CONSUMPTION NORMALIZED TO BIC FACTORIES PRODUCTION - IN M3/TON



ANNUAL ENERGY CONSUMPTION NORMALIZED TO BIC FACTORIES PRODUCTION - IN GIGAJOULE/TON



### Waste management

ANNUAL PRODUCTION OF WASTE NORMALIZED TO PRODUCTION - IN TONS/TON - BIC FACTORIES



# 2 To fight against climate change

## 1. Transportation operations

2 ways to reduce GHG emissions :

- > **Optimizing shipping operations:** mode of transportation, consolidation of shipments, advance orders...
- > **Selecting responsible carrier :** eco-driving, fleet renewal, ...

## 2. Factories

- > 2 factories certified ISO 50001
- > Measure of CO<sub>2</sub> direct emissions (9,275 tCO<sub>2</sub>-e in 2015), as well as indirect (89,580 tCO<sub>2</sub>-e)

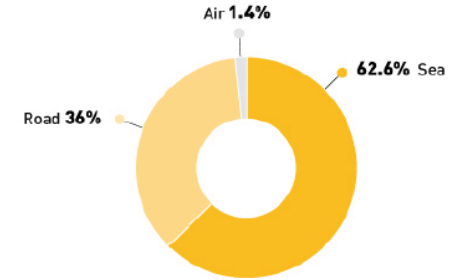
## 3. Buildings

- > BIC Corporation's USA Headquarters certified **LEED** in 2009
- > **LEED** Certification of the new factory in Tunisia in 2013
- > **LEED** Certification of the new factory in Nantong in 2015

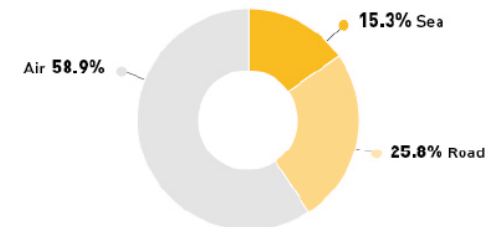
## 4. Renewable energy

- > 2 year agreement (2012-2013) to purchase REC's for 100% of the grid electricity used by BIC's 3 Connecticut locations (-9,800 tCO<sub>2</sub>-e)

BREAKDOWN OF TONNAGE SHIPPED - AS % OF TOTAL



BREAKDOWN OF GHG EMISSIONS - AS % OF TOTAL



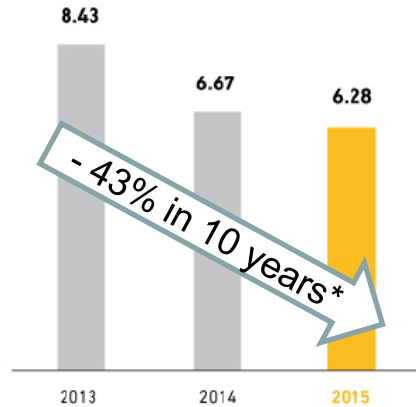
- > CDP disclosure score improved from 66B in 2009 to 100A- in 2015
- > BIC is among the 19 companies singled out on this index

# Safety of our employees, a priority in our factories

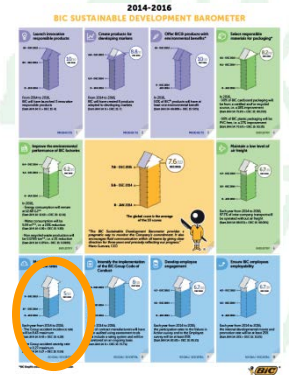
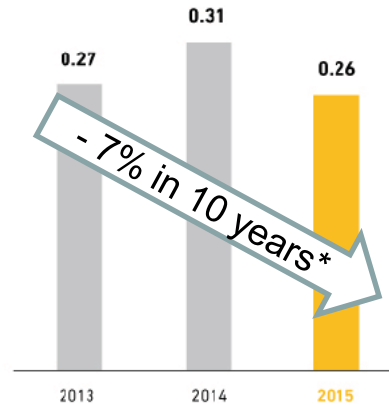
Each year,

- a follow-up of safety programs
- a follow-up of incidence and frequency rates of workers 'accident

**INCIDENCE RATE: NUMBER OF ACCIDENTS LEADING TO LOSS OF WORKTIME - BIC PLANTS - PER MILLION HOURS WORKED**



**SEVERITY RATE: NUMBER OF CALENDAR DAYS LOST DUE TO AN ACCIDENT - BIC PLANTS - PER THOUSAND HOURS WORKED**



**Maintain low worker accident rates**

5 - DEC 2015 (Target: 5/10 DEC 2015)

1.7 - DEC 2014

0 - JAN 2014

Each year from 2014 to 2016,  
 · The Group accident incidence rate will be 8.43 maximum (Start JAN 14: 8.43 > DEC 15: 6.28)

· The Group accident severity rate will be 0.27 maximum (Start JAN 14: 0.27 > DEC 15: 0.26)

SOCIAL/ SOCIÉTAL 7



3

SOCIAL



4

SOCIETAL

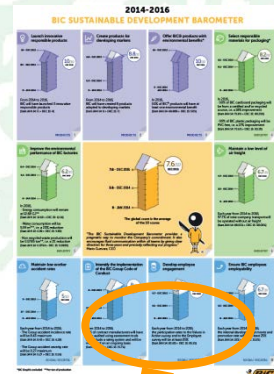
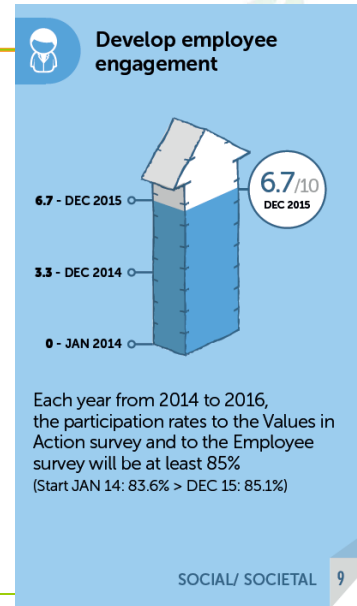


### Our challenges

- Being an Employer-Brand, fair and attractive
- Ensure respect for Human Rights at work, in the whole chain

### Our answers

- Continuously develop the employability of our employees
- Developing a motivating remuneration system
- Promoting diversity in the workplace

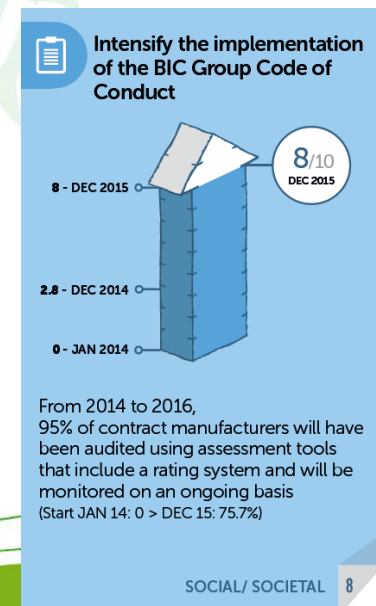
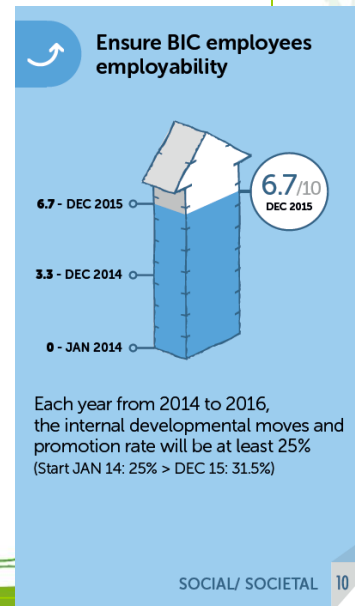



### Our challenges


- Ensuring a Responsible supply chain
- Sharing the value with stakeholders

### Our answers


- Having a strong policy in terms of social audit
- Managing responsible purchasing
- Commit toward our communities
- Launch a « Social Business » initiative




 **our philosophy**



Honor the past,  
invent the future

 **Our vision**

We offer Simple,



Inventive and Reliable choices

for Everyone,

Everywhere, Every time.

 **Our values**

Ethics	
Responsibility	Teamwork
Simplicity	Ingenuity

## In Decembre 2013, the Sustainable Development Survey showed:

- **86 %** of the employees feel that the issue of SD concerns them;
- **94 %** of the employees are aware of the BIC SD Program, thanks to the Internet website, Group's presentation and the Sustainable Development report;
- **99 %** of the respondents feel that the Program is important for the Group;

**2 354 employees** of the Group have responded to the survey, i.e. a **participation rate of 40%**.



## In 2013, BIC celebrated the 10th anniversary of its Sustainable Development Program:

- A Group-Wide photography competition on the theme « Every Action Helps », from September 26 to October 22, 2013
- **2,263** participants in the whole Group
- **802** photos posted on the site

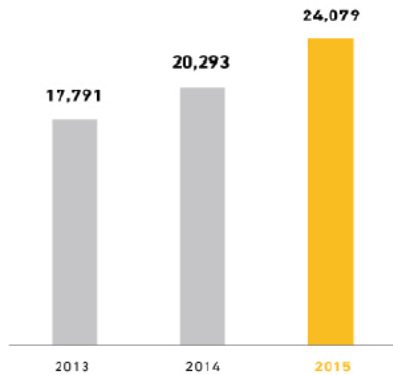
This contest was an opportunity for employees to share their daily commitments for Sustainable Development

- An event celebrated on sites

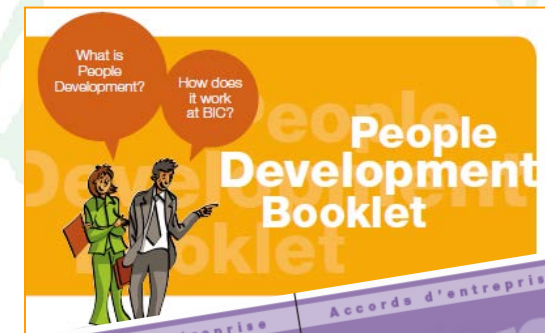
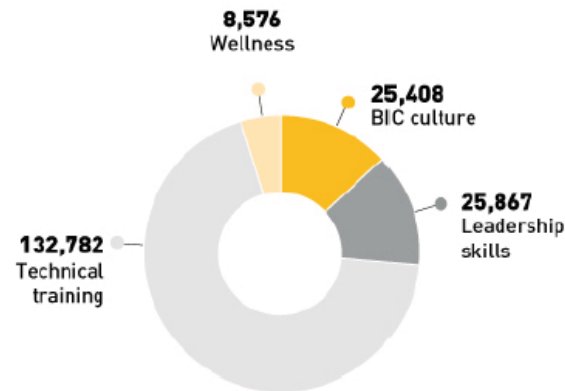
# Continuously developing the employability of employees

- An individual development plan: a development plan for the Group's 2,400 managers
- An investment in training

NUMBER OF TRAINING DAYS - BIC GROUP

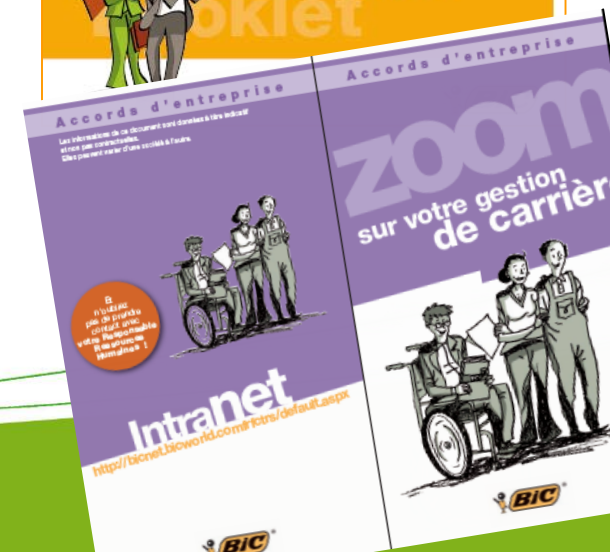


NUMBER OF TRAINING HOURS (PER THEME) - BIC GROUP 2015



## ➤ The measure...

- The quality of training with Formetrix
- The internal promotion rate for managers: 65%
- The retention level (> market)
- The employees' engagement : 85%
- The adherence to values : 85%





- The remuneration policy is based on 3 principles :
  - pay for individual or collective performance;
  - Internal equity;
  - External competitiveness.
- The average annual cost (including payroll) of each employee : 56,800 euros in 2015
- Comparison of managers' salary with the market : in average at their local market median (57 pays – HayGroup)
- Variable remuneration relating to performance : an average of 15% of fixed remuneration salaries in 2015

- BIC Charter of Diversity shared by all of the Group's entities worldwide
- A dedicated team helps local HR department
- Communication and awareness of BIC employees: Diversity month, local actions each year, evaluation in the engagement survey
- Training for managers
- Specific programs: Nos Quartiers ont des Talents
- Agreements signature

Actions shared by all, locally adapted



**Pourquoi la diversité est-elle importante pour BIC ?**

C'est BIC, nous avons la conviction que la diversité est un facteur clé pour la croissance durable de notre entreprise. En tant que Groupe international, la diversité fait partie de notre culture - elle est inhérente à notre vision, nos valeurs.

La diversité renforce également notre engagement en tant qu'entreprise socialement responsable.

Elle contribue ainsi à l'image positive et à l'attractivité de notre Groupe tant auprès de nos consommateurs et de nos partenaires qu'auprès de nos collaborateurs souhaitant travailler dans une entreprise qui agit en faveur de la diversité et qui est soucieuse de valider la société qui l'entoure.

Pour démontrer notre engagement, nous avons créé une Charte de la diversité, partagée et publiée dans toutes les entités de BIC dans le monde.

Avec cette Charte, nous nous engageons à promouvoir la diversité et à lutter contre toute forme de discrimination sur nos lieux de travail.

Nous nous demandons de leur rendre nous-même à nous tout support, promesse et encourage la diversité à tous les niveaux de l'organisation dans nos activités quotidiennes.

Merci de votre implication.

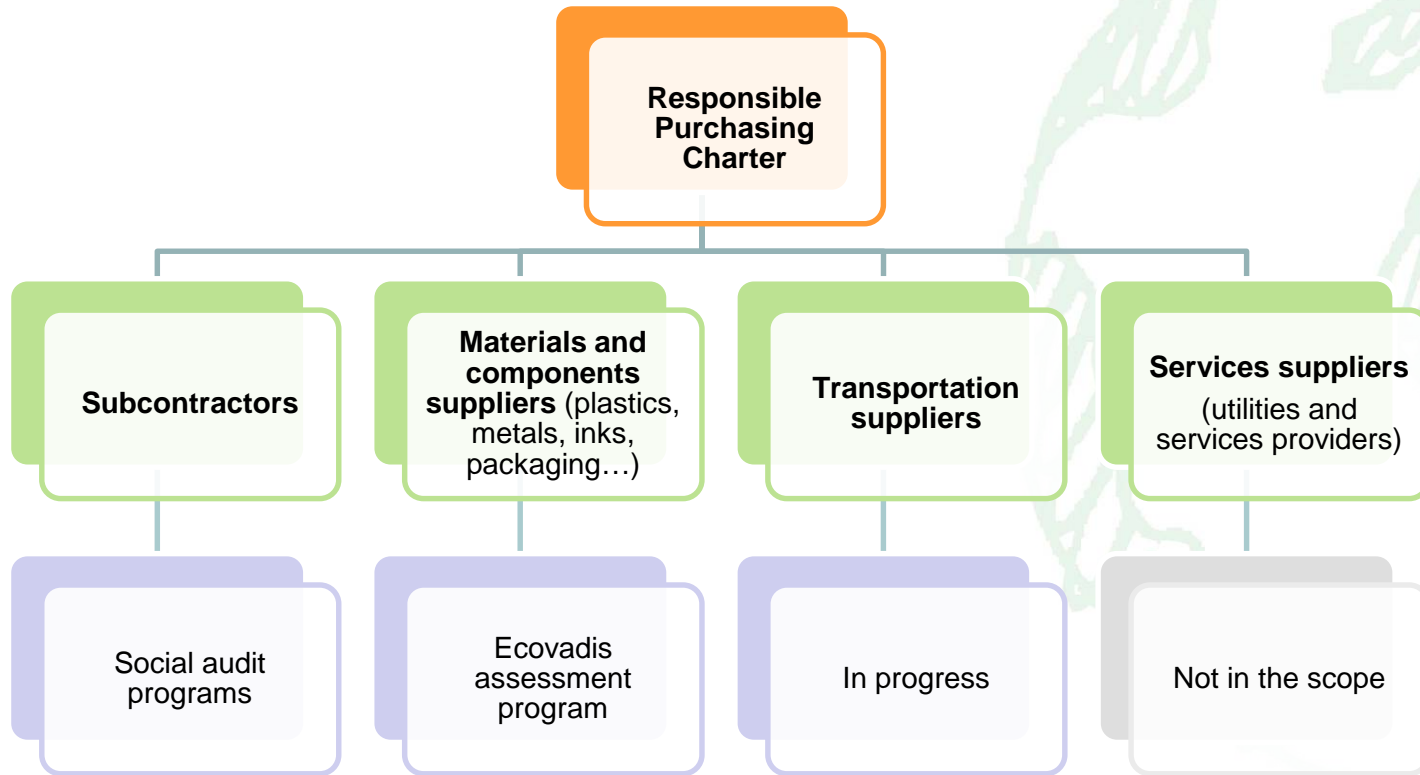
**Mick Besson**  
Président Groupe BIC

**Françoise Eyrolle**  
Directrice Ressources Humaines, Groupe BIC

**La diversité :**

- Permet de combiner les talents de l'ensemble de nos collaborateurs
- Contribue à notre marque employeur
- Renforce la responsabilité sociale de l'entreprise
- Est en adéquation avec nos valeurs
- Renforce nos clients, consommateurs et partenaires externes
- Respecte le cadre juridique dans lesquels nous évoluons
- Illustre notre organisation internationale

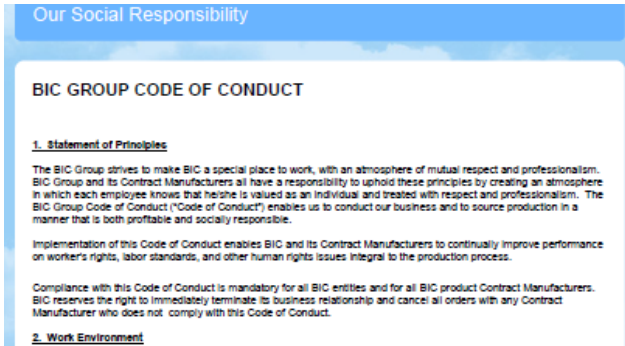




Mapping of BIC suppliers in 2013-2014: ensure that all are covered by a policy that addresses sustainable development in purchasing decisions

# A demanding social audit program

## 1. Since 2000, the BIC Group Code of Conduct, derived from International Labor Organization: a unique framework document for our factories and contract manufacturers

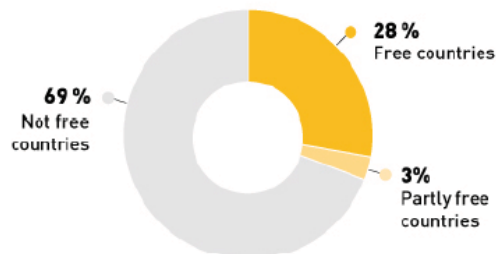


1. A safe and healthy work environment
2. Fair wages and reasonable working hours
3. No child labor
4. No forced labor
5. No discrimination
6. Freedom of association
7. Legal compliance
8. No animal testing
9. Environmental responsibility
10. Publication of the Code

## 2. Since 2000, an audit program, slightly adapted to each activity specificities

Example : issues, social audit program for contract manufacturers of the BIC Consumer activity

**GLOBAL CONTRACT MANUFACTURERS BY COUNTRY IN RELATION TO HUMAN RIGHTS RISK<sup>(1)</sup> IN 2015 – BIC GROUP**



### → THE SIX STEPS FOR EVALUATING CONTRACT MANUFACTURERS

- 1 The BIC contract manufacturer signs the BIC Code of Conduct.
- 2 An independent external monitoring agency (or in the case of BIC Graphic a specially trained employee) conducts an initial assessment of the contract manufacturer.
- 3 The contract manufacturer presents a corrective action plan (CAP) to BIC.
- 4 The contract manufacturer implements the CAP within an agreed, reasonable time frame.
- 5 Follow-up assessment(s) to confirm implementation of the CAP.
- 6 Ongoing assessments (every two years).



## ...for our employees

### Europe

Training programs have been deployed. Since 2012, in France, an employee assistance program call « **PASS** »

The purpose of this program is to help employees and/or their families through difficult periods, wether job-related or personal



### United States

Since 2007, an approach to improve employee health **Wellness In action**

150 participants, a walking trail for employees, a competition organized in Shelton and Milford to encourage efforts on cholesterol, blood sugar, and blood pressure screening ...

An **Employee Assistance Program**, for employees and their family, offers a 24-hour helpline and face-to-face meeting with professionals

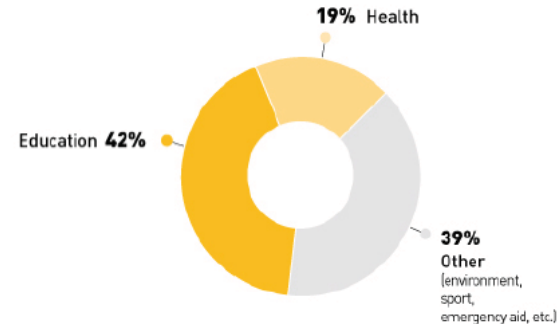
### South Africa

Since 2000, **Fight against HIV and AIDS**, a program managed by the Company clinic:

Education program, voluntary counseling and testing for anyone, health program for HIV-positive employees.

## ...for our communities

BREAKDOWN OF ACTIONS BY FIELD – BIC GROUP – 2015



## ...from our employees



### In 2014, project “Back to School, Haiti”

A project in partnership with the NGO *Planète Urgence*  
Objective: **Encourage access to education** for children excluded from the school system, **Improve learning conditions** of children in difficulty by offering educational support and extra-curricular activities; **Build and equip study kiosks** where children can revise and do their homework.

BIC Group + employees donation: 120,000 €

## Fighting against poverty by selling BIC® products

- > A program with JITA (CARE and Danone Communities)
- > Selling shavers door-to-door in remote and impoverished rural areas
- > 1,000 women involved



**Bata**



Unilever



Rural enterprises



SQUARE TOILETRIES LTD.



### Social and business objectives:

- to fight poverty while selling products
- to promote entrepreneurial ventures
- to identify the needs and expectations of poor consumers
- to prepare for the Group's future in emerging countries





# EDUCATION

Topic 1  
Fight against school dropout

Topic 2  
Support for women/girl's  
education

Topic 3  
Education to environment



**Act worldwide**



# How strengthen the integration of Sustainable Development into the strategy?

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1. Capitalize on the Barometer to further integrate the process
2. Extend BIC's commitment throughout its value chain
3. Align the Sustainable development vision and the strategic vision



“

Our responsibility is to contribute to the emergence of a business model, more respectful of the environment and the world in which we work.

Our commitment at BIC is to improve our environmental and social performance of our business, specifically ; while also satisfying consumers who demand affordable product choices; and the need to keep our company financially strong

”

**Bruno BICH,**  
**Chairman and CEO**

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# Annexes



# A recognized approach

## BIC listed in sustainable development indexes:

- CDP Carbon Disclosure Leadership Index (CDLI) – rating: 100 A-
- The FTSE4Good indexes;
- Ethibel Excellence Investment Register;
- Ethibel Pioneer Investment Register;
- Ethibel Sustainability Index (ESI), Excellence Europe;
- Euronext Vigeo – Eurozone 120;
- Stoxx Global ESG Leaders Index;

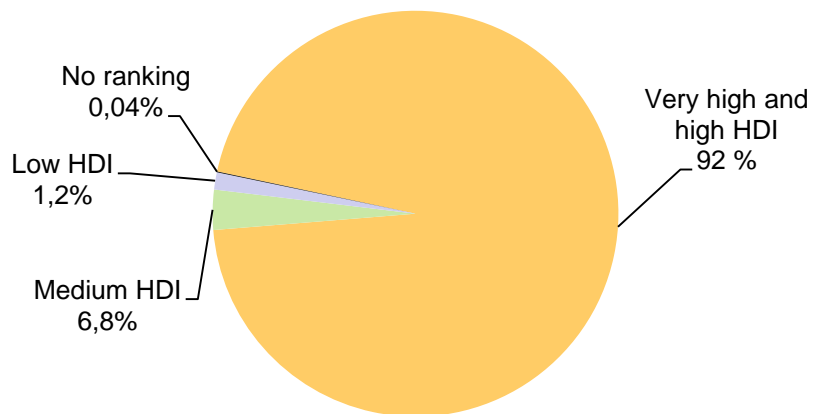
## BIC awarded by prizes:

- “Grands Prix de la Transparence Financière” for French listed companies - Labrador :
  - first prize in the Consumer Goods category
  - ranks fourth among the 120 French companies included in the SBF 120 index
- “Grands Prix de la Gouvernance” corporate governance awards for 2015 – AGEFI
  - Second Prize for Ethics and Risk Evaluation
- “Trophée des Femmes de l’Industrie” (Women in Industry Trophy) – Usine Nouvelle
  - Christine Desbois was one of the three finalists in the Sustainable Development category
- **Lyreco Supplier Sustainability Assessment**
  - BIC is also ranked in the Top 6 among Lyreco suppliers in terms of sustainable development
- In Canada, BIC received the Outstanding Partner Award from the National Association of Convenience Distributors and the Canadian Convenience Store Association, honoring the Group’s contribution to maintaining a sustainable distribution chain.

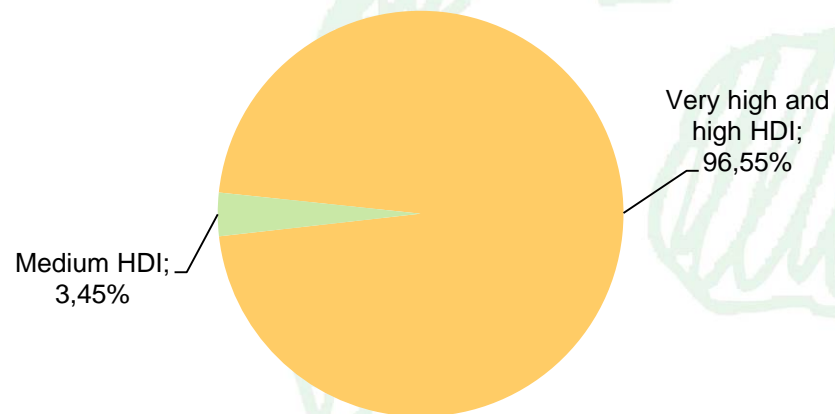
# BIC in developed countries

## Human Development Index – 2015

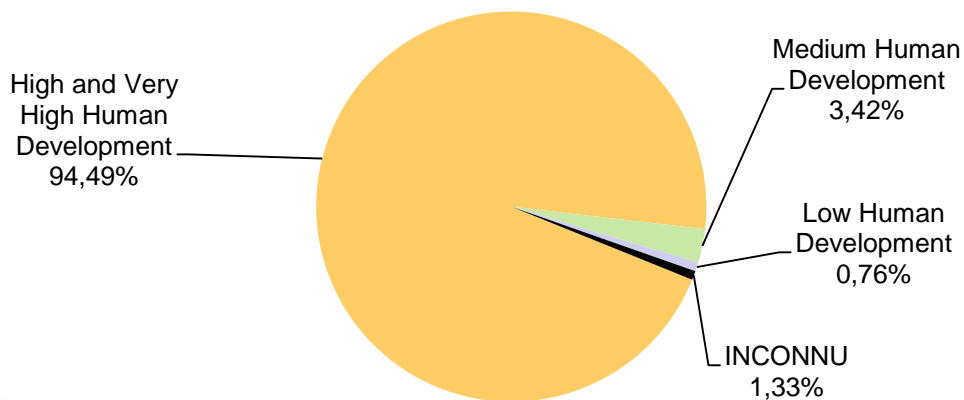
**Turnover 2015**



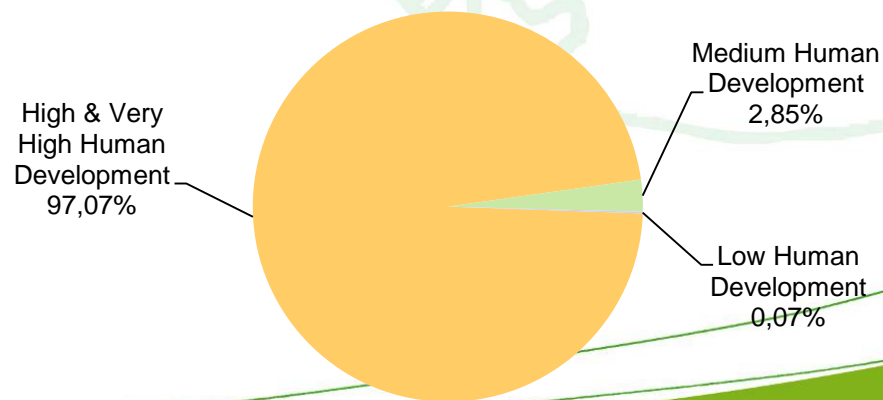
**BIC factories**



**Contract manufacturers**



**Permanent workforce**

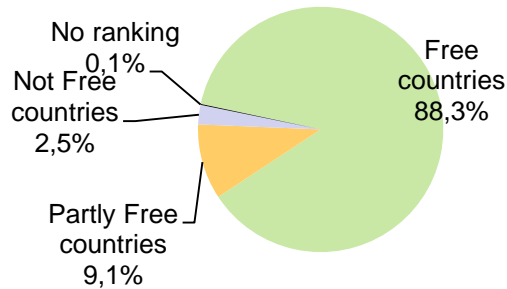




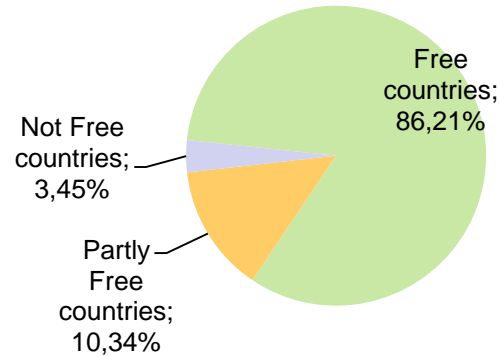
# BIC in Human Rights risk countries

## Freedom House 2015

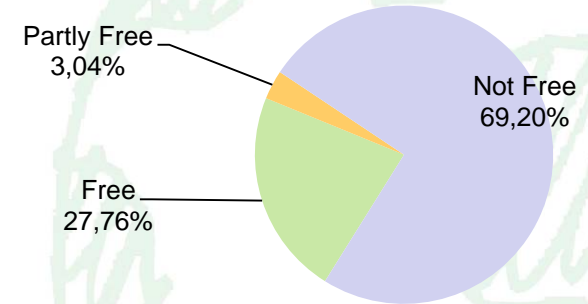
**Turnover**



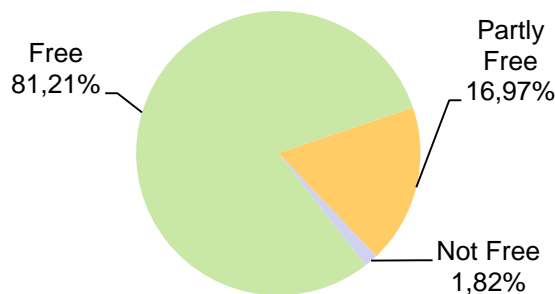
**BIC factories**



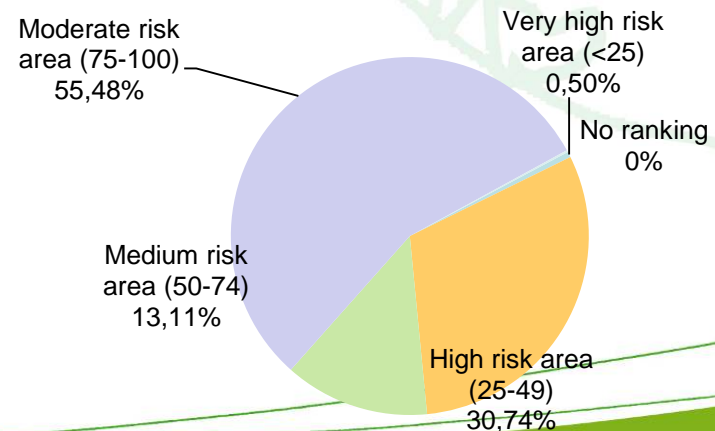
**Contract manufacturers**



**Permanent workforce**



**Turnover 2015 according to Transparency International ranking**



# Sharing the value

## → CUSTOMERS TURNOVER: 2,241.7 MILLION EUROS

Employees	Suppliers	Shareholders	Banks	Governments	Net investments	Communities
602.1 million euros. Corresponding to payroll, bonuses and other payments to employees.	1,095.7 million euros. Corresponding to purchasing of raw materials, consumables and bought-in services.	134.8 million euros in ordinary dividends and 26.3 million euros for the repurchase of shares.	10.9 million euros in net interest received.	160.3 million euros, including 143.3 million euros paid around the world as corporate income tax and 17.0 million euros in other taxes.	103.5 million euros. Including 118.4 million euros for the acquisition of tangible and intangible fixed assets and 14.9 million euros received from the disposal of assets.	2.7 million euros in donations of funds and products to local communities (internal valuation).

(1) The distribution of revenues to stakeholders does not include the change in net current working capital.