

TO WHOM IT MAY CONCERN

Thomas E. Wenzel of WBC Management GmbH, Frankfurt worked as Interim General Manager of our subsidiary BCM Kosmetik GmbH in Dietzenbach between early September 2013 and early July 2015 (1 year and 10 months).

BCM Germany is part of Boots Contract Manufacturing which represents the manufacturing side of the Walgreens Boots Alliance Group (WBA). It employs 275 associates and shows a net turnover of roughly 60 Mio €. It also closely steers the operational business with our Polish joint venture Prodak (assembly and filling operation). BCM Germany produces a wide range of color cosmetics products for the WBA Group and renowned global FCMG customers.

Thomas was able to develop a strategic outline after three weeks and thus quickly initiated the necessary restructuring of this unit which is still based upon:

- Overhead reduction and cost control:
Agreements with the works council and the chemical union resulting in a substantial cost advantage in relation to the national tariff level. Revival of lean thinking in manufacturing.
- Customer focus:
Improved customer relationship management and a differentiated pricing policy.
- Innovation initiative:
R&D structures and clear guidance through market analyses and precise briefings.
- Leadership and team building:
Openness, transparency, results-orientation and can-do attitude as basis of a new team spirit.

Thomas strongly convinced his Management Team and the local works council about his authentic, pragmatic, no nonsense and execution oriented management style. Today, the unit has been stabilized and break-even is seizable.

Furthermore, Thomas was a highly valued member of the BCM Board (3 local General Managers + central HR and Finance functions). His market knowledge, excellent communication skills, analytical prowess and astute strategic thinking were instrumental in developing cross country category and customer strategies. Very clear in his propositions together with a good sense of humor it was always a pleasure working with him.

We would have loved to have him in our team with a long term perspective but we respect his decision to continue his career as an interim restructuring professional.

The whole Board wishes him all the best!

Benoît Portier, May 2015
Managing Director BCM

A handwritten signature in blue ink, appearing to read 'B Portier', with a horizontal line underneath.