Provisional sales 2015

19 January 2016

AIRBAKE I ALL-CLAD I ARNO I ASIAVINA I CALOR I CLOCK I IMUSA I KRUPS I LAGOSTINA I MAHARAJA. WHITELINE I MIRRO
MOULINEX I OBH NORDICA | PANEX I ROCHEDO I ROWENTA I SAMURAI I SEB I SUPOR I TEFAL I T-FAL I UMCO I WEAREVER

Disclaimer

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19 January 2016

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1. Figures

2015, an excellent year

	4th QUARTER		2015	
	in €m	Δ	in €m	Δ
Sales	1,529	+9.4% +7.2% *LFL*	4,770	+12.1% +8.0% *LFL*

All regions up, LFL
All categories up, LFL
Core business + loyalty programmes (LPs)
Increased investment in growth drivers

LFL = like-for-like
% based on non-rounded figures

2015 Best sellers

2015 revenue by region

Sales in €m	2014	2015	As reported	LFL	2014/2013 LFL
France	700	**739**	+5.6%	**+5.6%**	+5.1%
Other W. European countries	849	**970**	+14.1%	**+9.7%**	+2.8%
North America	496	**599**	+20.8%	**+6.7%**	+4.0%
South America	421	**374**	-11.2%	**+3.4%**	+6.9%
Asia-Pacific	1,132	**1,453**	+28.3%	**+12.8%**	+7.9%
Central Europe, Russia & others	655	**635**	-3.0%	**+3.9%**	+0.4%
TOTAL	**4,253**	**4,770**	**+12.1%**	**+8.0%**	**+4.6%**

% based on non-rounded figures

Q4 2015 revenue by region

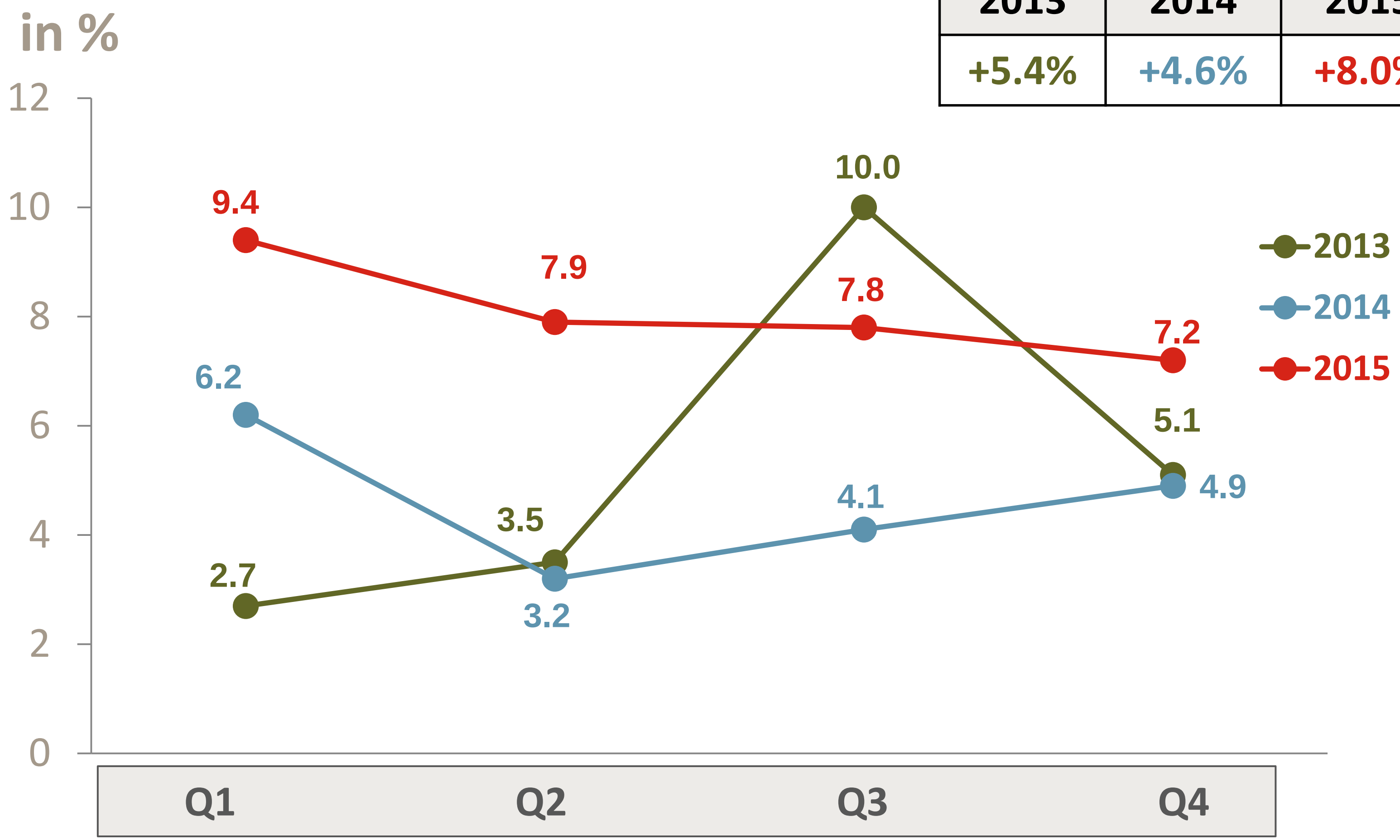
Sales in €m	2014	2015	As reported	Like-for-like	2014/2013 Like-for-like
France	275	281	+2.2%	+2.1%	+9.2%
Other W. European countries	305	375	+23.0%	+15.8%	-1.2%
North America	171	192	+12.4%	+3.5%	+5.0%
South America	128	99	-22.6%	-0.8%	+11.0%
Asia-Pacific	315	380	+20.5%	+11.8%	+3.5%
Central Europe, Russia & others	204	202	-1.0%	+2.1%	+7.0%
TOTAL	1,398	1,529	+9.4%	+7.2%	+4.9%

% based on non-rounded figures

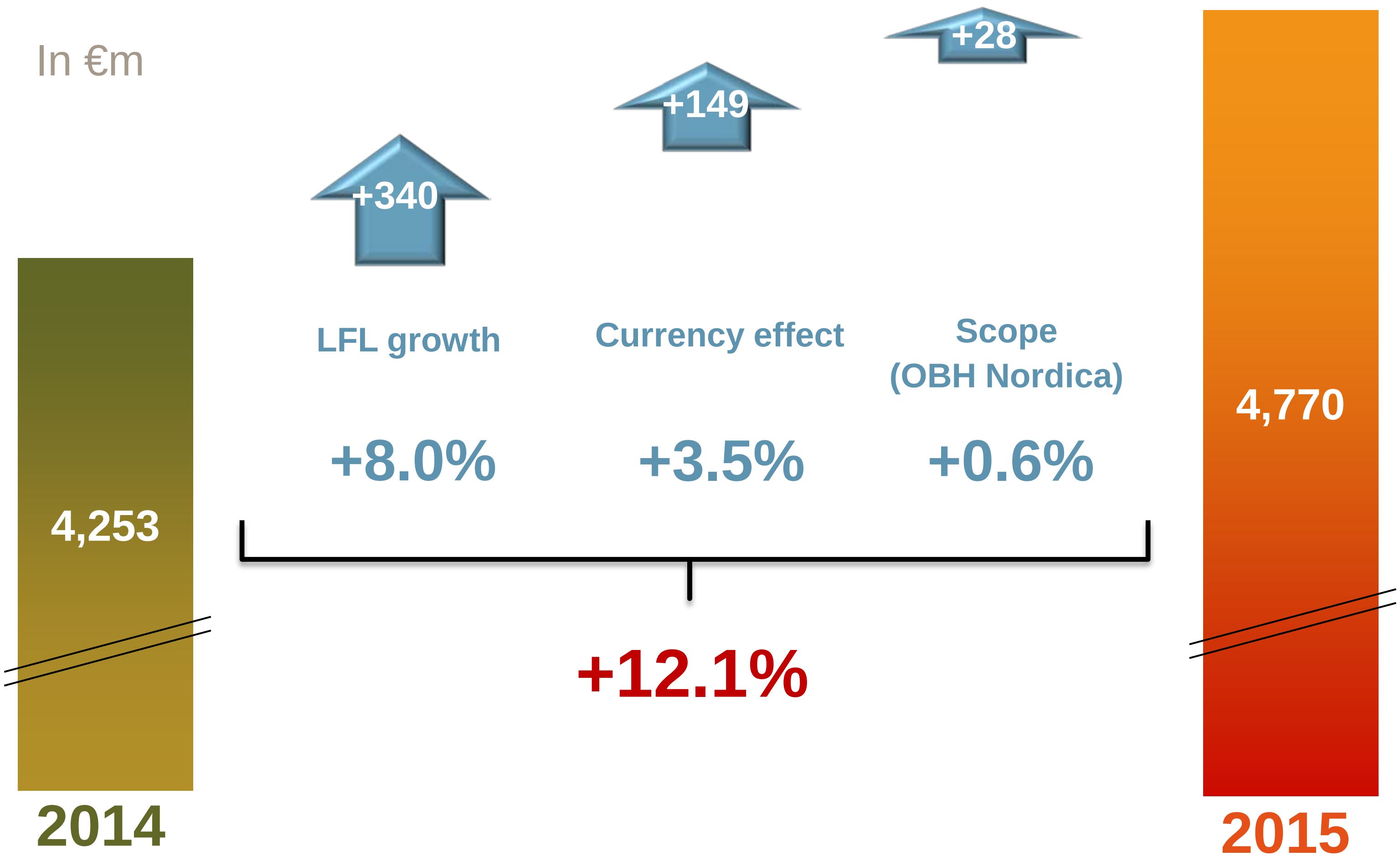
Organic growth in sales, by quarter

Full year

2013	2014	2015
+5.4%	+4.6%	+8.0%

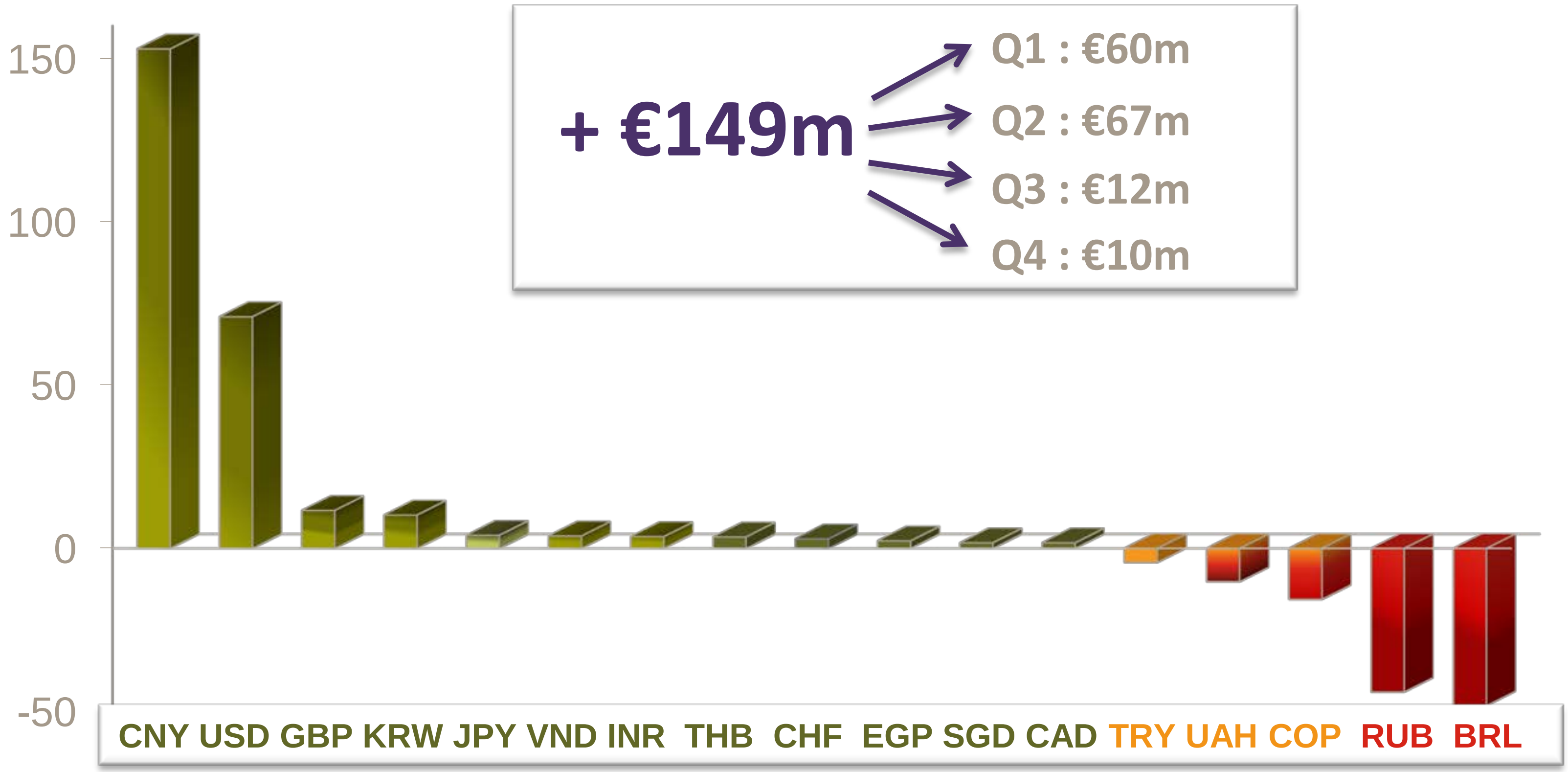


Analysis of 2015 sales growth

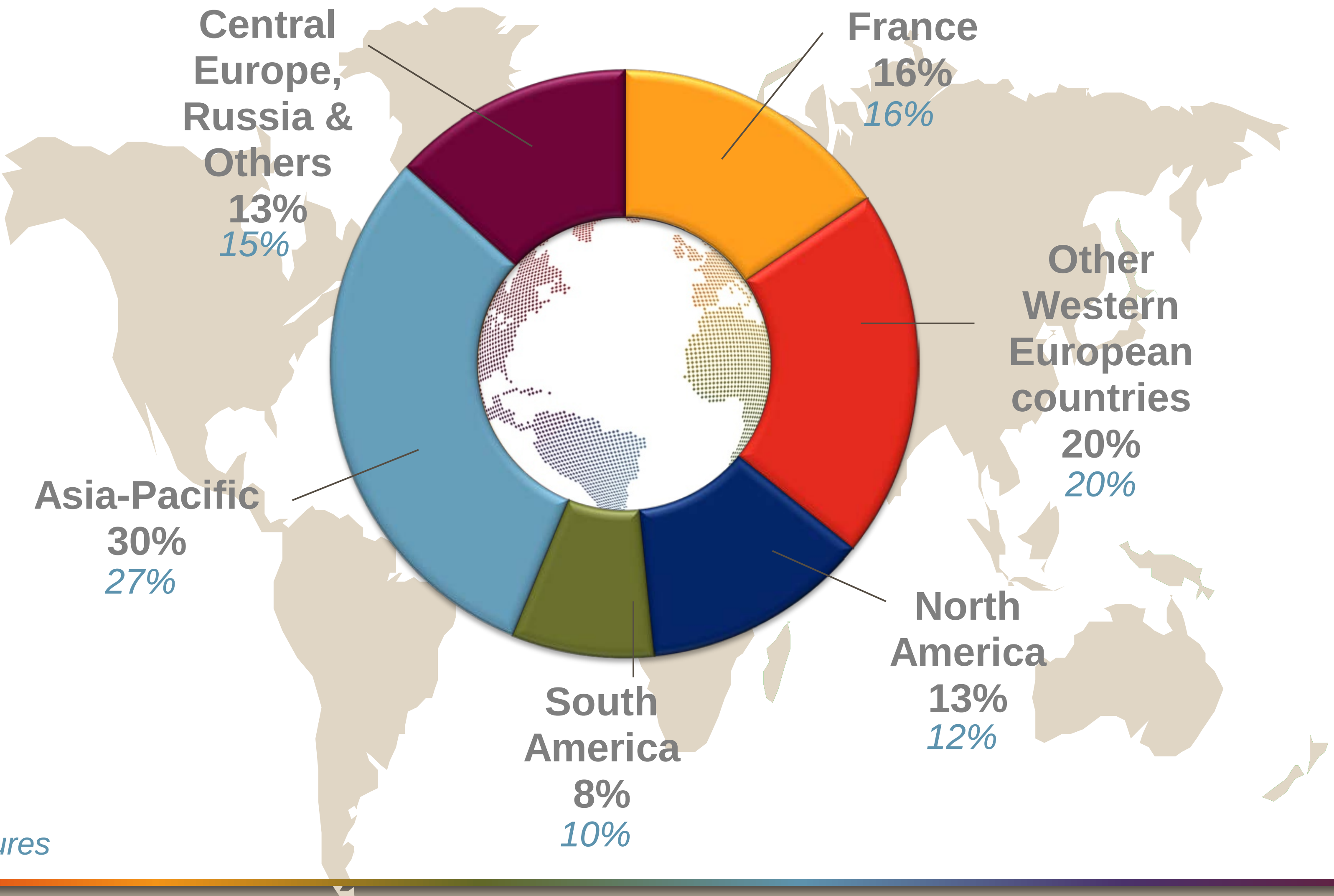


Currency impact on 2015 sales

In €m



2015 sales by region



2014 figures

2015 sales: top 20 markets

86% of consolidated revenue

Saudi Arabia

USA
Colombia
JAPAN
GERMANY
Canada
CHINA
Belgium
BRAZIL
UNITED KINGDOM
Mexico
Netherlands
Turkey
RUSSIA
South Korea
ITALY
SPAIN
Poland
Czech Republic
FRANCE

TOP 10 COUNTRIES

Based on LFL growth

2. Business review by geography

France

€m	2014	2015	REPORTED	LIKE-FOR-LIKE
2015 sales	700	**739**	**+5.6%**	**+5.6%**
Q4 sales	275	**281**	**+2.2%**	**+2.1%**

- **Well oriented market both in cookware and SDA**
- **Groupe SEB sales ➔ Sound growth driven by:**
  - ➔ Many products
  - ➔ Almost all retailers
  - ➔ Core business + LPs
  - ➔ Strong marketing and advertising support (especially in Q4)
- **Positive growth in Q4 despite high comps in 2014**
- **Market share gains in SDA and sharply in cookware**
  - ➔ Champion products: coffee makers (full-automatic and single serve), BeerTender, Cuisine Companion, Cookeo multicooker (incl. Cookeo Connect), fryers, vacuum cleaners, steam generators...
  - ➔ More difficult in personal care

Other Western European countries

€m	2014	2015	REPORTED	LIKE-FOR-LIKE
2015 sales	849	**970**	**+14.1%**	**+9.7%**
Q4 sales	305	**375**	**+23.0%**	**+15.8%**

- **Overall bullish European SDA market. Cookware market softer.**
- **Groupe SEB: robust revenue growth throughout the year**
- **Excellent Q4 in almost all countries**
  - ➔ Germany: strong growth, fueled by positive impact of 3 "Stiftung Warentest" product testings, LPs, acceleration in e-business and increased investment in growth drivers.
  - ➔ Solid growth in Spain, across the full line-up
  - ➔ Continued strong momentum in Italy, driven by electrical cooking, vacuum cleaners and linen care
  - ➔ UK: excellent 2015 (electrical cooking, cookware…), softer Q4
  - ➔ Sustained growth in the Netherlands

North America

€m	2014	2015	REPORTED	LIKE-FOR-LIKE
2015 sales	496	599	+20.8%	+6.7%
Q4 sales	171	192	+12.4%	+3.5%

- **Steady growth in cookware market, throughout the year. Flattish SDA market.**
- **Group sales: sustained LFL growth overall**
- **USA: good performance in 2015, yet softer in Q4 (+2% LFL)**
  - ➔ Solid contribution from cookware: T-Fal, Imusa, All-Clad and kitchen tools
  - ➔ SDA sales (ironing, OptiGrill) slightly down but rebounding in Q4
  - ➔ Continued fast development of e-business
- **Canada: 2015 revenue up thanks to sharp turnaround in Q4**
  - ➔ Sales nevertheless penalized by price increases to compensate for weaker CAD
- **Mexico: strong organic growth**
  - ➔ Core business and LP with Soriana in cookware

South America

€m	2014	2015	REPORTED	LIKE-FOR-LIKE
2015 sales	421	**374**	**-11.2%**	**+3.4%**
Q4 sales	128	**99**	**-22.6%**	**-0.8%**

- **Significant currency issues (BRL, COP)**
  - ➔ Reported sales penalized by weaker BRL and COP
  - ➔ Impact of price increases taken by the Group on business
- **Brazil: sustained -yet uncertain- growth in sales until September. Downturn in Q4 as anticipated:**
  - ➔ Decline in cookware, linen care and fans (weather conditions)
  - ➔ Not offset by continued success in Dolce Gusto and improvement in food preparation (KM Planetaria)
  - ➔ Reorganization in process
- **Colombia: strong dynamics, accelerating**
  - ➔ Overall growth across the range in SDA (food prep, fans...)
  - ➔ Strong boost to cookware sales thanks to new Triforce coating
  - ➔ Increased marketing and advertising support

Asia-Pacific

€m	2014	2015	REPORTED	LIKE-FOR-LIKE
2015 sales	1,132	1,453	+28.3%	+12.8%
Q4 sales	315	380	+20.5%	+11.8%

- **Sharp positive impact of stronger CNY on reported sales**
- **Robust organic growth throughout the year**
- **China: +17% LFL growth over the year, on average**
  - ➔ Newly launched value-added products (Fast Pressure Cooker, steam rice cooker…)
  - ➔ New categories like utensils and thermos cups…
  - ➔ Increased number of points of sales (➔ 50,000) and fast growing e-business
- **Japan: business recovery and recapture of market share**
  - ➔ Champion products: cookware, kettles and successful start of garment steamers
- **South Korea: firm LFL growth, full year and Q4**
  - ➔ Enlarged product offering: cookware, vacuum cleaners, food preparation and personal care

Central Europe, Russia & other countries

€m	2014	2015	REPORTED	LIKE-FOR-LIKE
2015 sales	655	635	-3.0%	+3.9%
Q4 sales	204	202	-1.0%	+2.1%

- **Solid LFL growth in H1, resilience in H2 despite contracting markets and high comps for the Group in Q4 2014**
  - ➔ Market share gains in most countries
- **Strong dynamics in Central Europe**
- **Russia: flat 2015 revenue, LFL, in a collapsing market - Q4 sales down LFL**
  - ➔ Significant price increases by the Group (to offset impact of weaker rouble)
  - ➔ Sustained growth in cookware, multicookers, rice cookers, personal care... + new LPs ➔ Market share gains
- **Turkey : good sales dynamics in a positive market**
  - ➔ Major pillars: vacuum cleaners, linen care and personal care
  - ➔ Focus on in-store execution and enhanced marketing investment
- **On-going strong momentum in Egypt and India**

3. Guidance

2015 ORfA guidance confirmed

LFL growth in Operating Result from Activity (ORfA)

ACTUAL		GUIDANCE END OCT.
2013	2014	2015
+7.2%	+12.6%	significantly > 30%

➔ Reported 2015 ORfA expected close to €430m*

Net debt at 31.12.2015 significantly below last year

* Currency effect on 2015 ORfA estimated at approx. **- €100m**

Upcoming events

25/02/2016 06:30 am	2015 Full-Year results
28/04/2016 05:40 pm	2016 First-quarter sales and financial data
19/05/2016 02:30 pm	Annual General Shareholders' Meeting