

FIRST-HALF 2015 SALES AND EARNINGS

Paris – 23 July 2015



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

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Preliminary note

- *Figures at 30 June 2014 presented in this document differ from the ones published in our 2014 interim report because they have been restated for the impact of **IFRIC 21 "Levies"**.*
- *This interpretation clarifies when a levy should be recognised in the consolidated accounts, which is generally based on the legal trigger event.*
- ***Compared with the initially published figures, this restatement has reduced operating result from activity and attributable profit for the six months ended 30 June 2014 by €3 million and €2 million, respectively.***

FIRST-HALF 2015 SALES AND EARNINGS

Paris – 23 July 2015

- 1. General Environment**
- 2. H1 2015 Sales and Earnings**
- 3. Outlook for 2015**



FIRST-HALF 2015 SALES AND EARNINGS

Paris – 23 July 2015

1. General Environment



A more promising environment

Environment

- Firm demand in most countries
- More favourable raw materials prices
- Currency issues significantly different from previous years

Groupe SEB

- Robust sales momentum and faster organic growth
- Market share gains
- Upturn in Russia and Japan
- Higher gains on purchases
- Improvement in pricing environment

Currency issues significantly different from previous years

2013-14

- Strong Euro
- USD & CNY stable vs Euro
- Depreciation of the vast majority of currencies in emerging markets + JPY



RUB, BRL, UAH, TRY, ARS, COP,...



Groupe SEB over-impacted through its exposure to emerging markets + Japan

H1 2015

- Weak Euro
- USD & CNY significantly stronger vs Euro
- Mixed evolution of other currencies



RUB, BRL, UAH



GBP, MXN, JPY, CAD, KRW, TRY, PLN, CHF, ARS...



**All players in the industry impacted
Groupe SEB advantages:**

- ➔ Production in Europe (30%)
- ➔ Weight of Chinese business

First-half 2015 financial highlights

	Q1	Q2	H1
Revenue (€m)	1,089	1,024	2,113
% change	+ 15.8%	+ 15.6%	+ 15.7%
	+ 9.4% LFL	+ 7.9% LFL	+ 8.7% LFL
Operating Result From Activity (€m)	92	54	146
% change	+ 84%	+ 37%	+ 66%
	x 2.1 LFL	+ 79% LFL	x 2 LFL
Net debt at 30 June	€453m Stable vs. 31.12.2014 Down €79m vs. 30.06.2014		







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Paris – 23 July 2015

2. H1 2015 Sales and Earnings









First-half 2015 sales by region

	2014	2015	Reported	LFL *	2014/2013 % chg YoY LFL
 France	267	294	+ 10.6%	+ 10.6%	+ 1.4%
 Other Western EU countries	363	381	+ 5.1%	+ 3.3%	+ 7.0%
 North America	192	246	+ 27.8%	+ 8.4%	+ 1.3%
 South America	173	174	+ 0.4%	+ 3.5%	+ 4.6%
 Asia-Pacific	540	727	+ 34.6%	+ 14.0%	+ 11.1%
 Central Europe, Russia and other countries	292	291	- 0.4%	+ 7.1%	- 3.4%
TOTAL	1,827	2,113	+ 15.7%	+ 8.7%	+ 4.7%

Percentages based on non-rounded figures

* Like-for-like: at constant exchange rates and scope of consolidation

Second-quarter 2015 sales by region

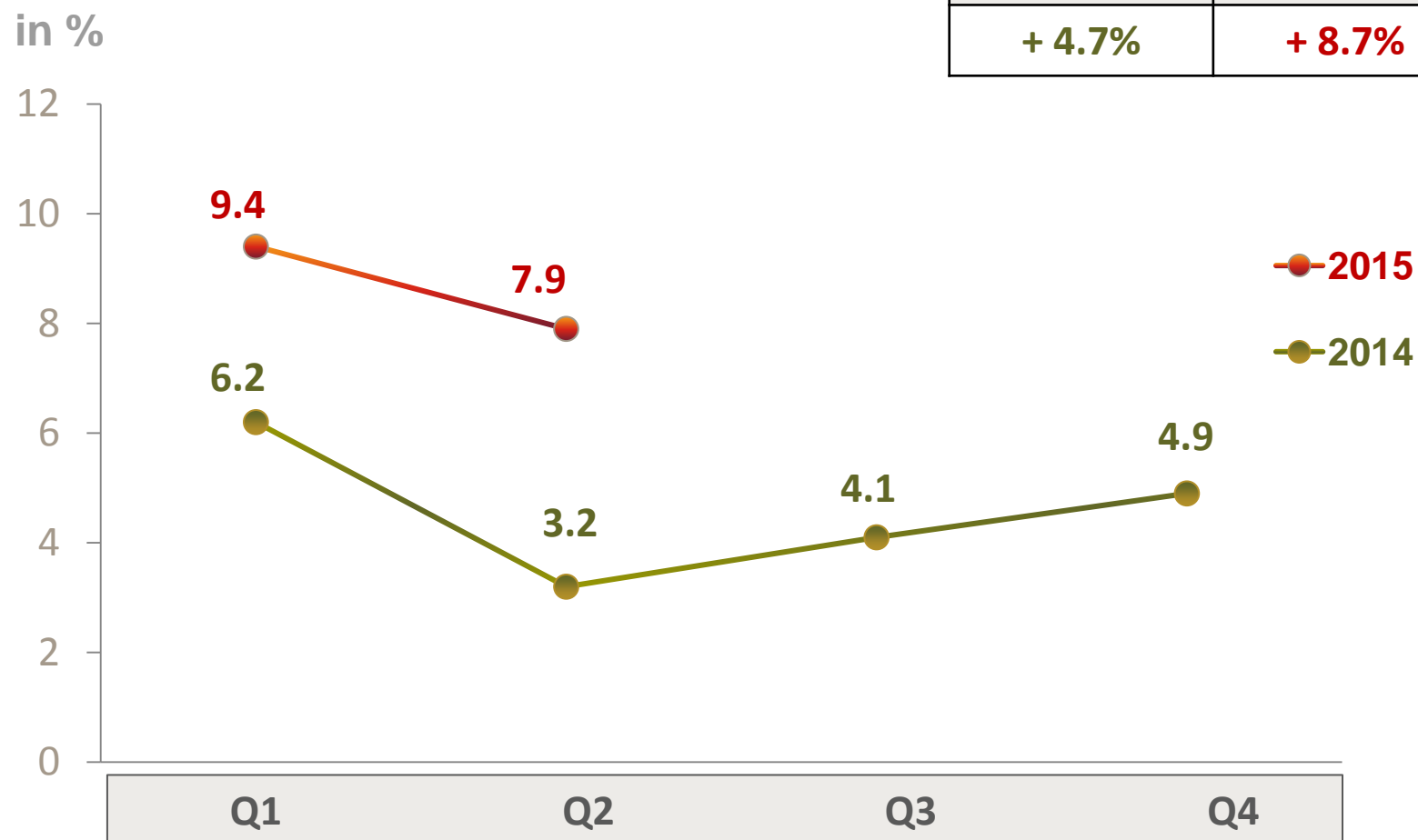
	2014	2015	Reported	LFL*	2014/2013 % chg YoY LFL
 France	137	150	+ 9.3%	+ 9.3%	+ 0.4%
 Other Western EU countries	180	194	+ 7.7%	+ 6.0%	+ 1.3%
 North America	99	129	+ 30.4%	+ 10.3%	+ 2.5%
 South America	92	91	- 0.3%	+ 6.7%	+ 6.2%
 Asia-Pacific	236	320	+ 35.3%	+ 12.7%	+ 9.3%
 Central Europe, Russia and other countries	141	140	- 1.3%	+ 0.4%	- 3.0%
TOTAL	885	1,024	+ 15.6%	+ 7.9%	+ 3.2%

Percentages based on non-rounded figures

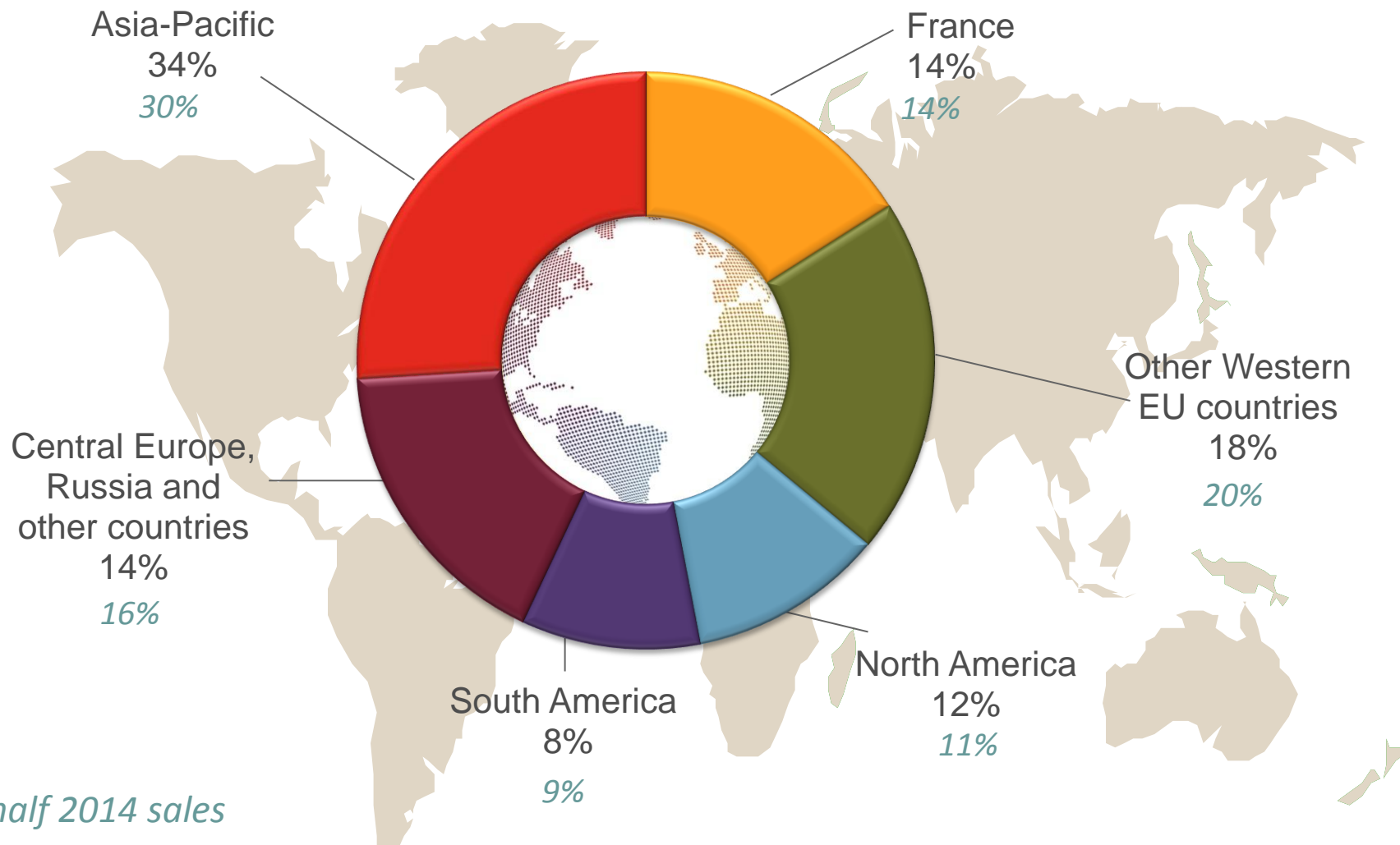
* Like-for-like: at constant exchange rates and scope of consolidation

Organic growth in sales by quarter

H1 2014	H1 2015
+ 4.7%	+ 8.7%



Breakdown of first-half 2015 sales by region



First-half 2014 sales

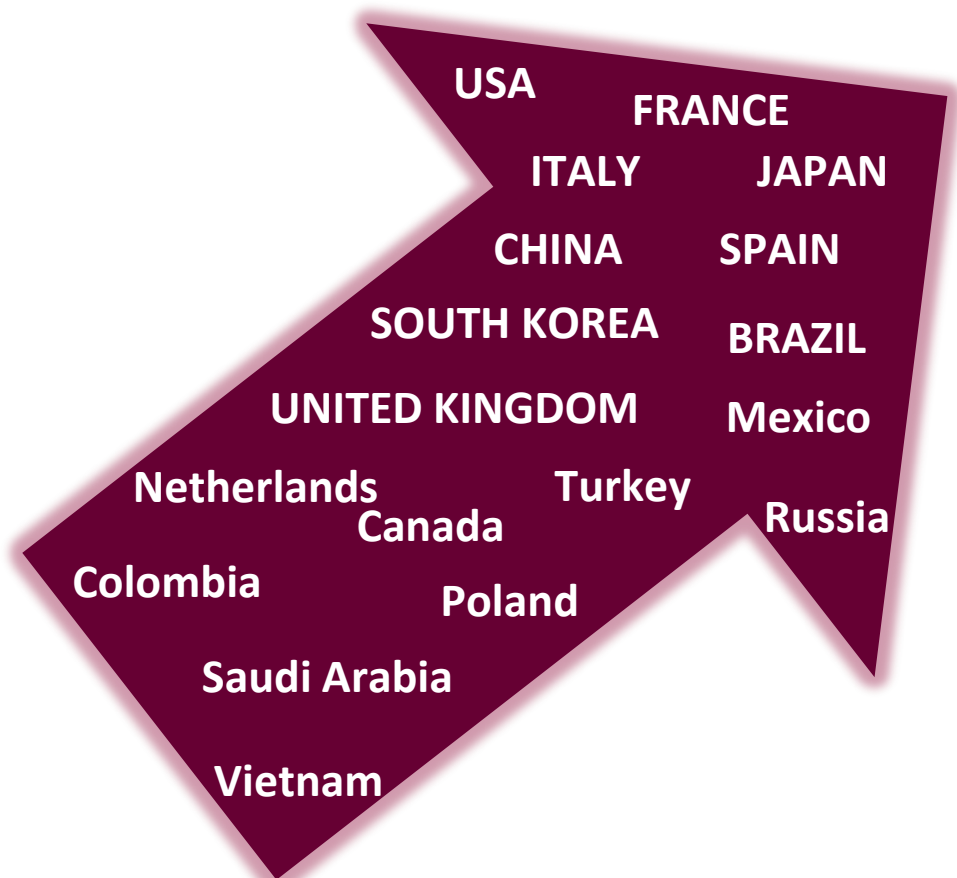
Top 20 country markets

86% of consolidated revenue

Belgium

GERMANY

TOP 10 COUNTRIES



France

		Δ YoY	Δ YoY LFL
H1 2015 sales	€294m	+ 10.6%	+ 10.6%
Q2 2015 sales	€150m	+ 9.3%	+ 9.3%

- **Small domestic equipment market trending upwards**
 - Cookware: major LPs*
 - SDA: up 2.5% in value, led by electrical cooking appliances and vacuum cleaners
- **Groupe SEB: an excellent first half, up 5.1% excluding LPs**
 - Cookware: 3 LPs with large food retailers (Tefal Ingenio, Lagostina)
 - Best sellers: vacuum cleaners, Cookeo (incl. Connect), Dolce Gusto, Cuisine Companion, etc. More difficult business in linen care
 - Market share gains in cookware and SDA

**Loyalty programmes*

Other EU countries

		△ YoY	△ YoY LFL
H1 2015 sales	€381m	+ 5.1%	+ 3.3%
Q2 2015 sales	€194m	+ 7.7%	+ 6.0%

- A dynamic market overall
- **Groupe SEB: gaining momentum in Q2 → up 6% LFL**
 - Excluding 2014 LPs, sales up 7.4% in Q2 and 8.2% in H1
 - Performance led by linen care, home care and electrical cooking appliances
- **Germany: sales down as reported (LP in H1 2014), but up 9% excluding LP**
 - Best sellers: full automatic espresso machines, vacuum cleaners, OptiGrill, etc.
- **Double-digit growth in the United Kingdom, Spain and Italy**
 - Market share gains in all 3 countries
- **Solid growth in the Netherlands**

Italy

Group's 7th largest country



H1 2015 sales

up 17% LFL



Groupe SEB no. 2 in SDA

- Rowenta leading SDA brand
- Solid market dynamic in SDA
- Best sellers: Cuisine Companion, linen care, canister vacuum cleaners (bagged or bagless), etc.
- Major progress with pure players



Continuous market share gains

up 1.8 pts vs 2014

North America

		\triangle YoY	\triangle YoY LFL
H1 2015 sales	€246m	+ 27.8%	+ 8.4%
Q2 2015 sales	€129m	+ 30.4%	+ 10.3%

- **Solid organic growth, with a speed-up in Q2**
- **United States: sustained momentum despite fluctuating consumer spending**
 - ➔ Continuous improvement in cookware: T-Fal in the mid-range, Imusa in ethnical products, All-Clad on the premium segment
 - ➔ SDA: linen care, ramp-up of fans and humidifiers
- **Canada: satisfactory performance despite a less tonic Q2**
 - ➔ Driven by cookware (T-Fal and Lagostina)
- **Mexico: upturn in sales**
 - ➔ Firm core business and renewal of the Soriana LP

South America

		\triangle YoY	\triangle YoY LFL
H1 2015 sales	€174m	+ 0.4%	+ 3.5%
Q2 2015 sales	€91m	- 0.3%	+ 6.7%

- **See-sawing activity: performance better in Q2 than Q1**
→ Slow start to the year
- **Brazil**
→ = 60% of regional sales
→ Business rebounded in Q2 after a sluggish Q1 (season/fans)
- **Colombia: growth still firm in Q2, although mixed**
→ Solid dynamic in SDA, supported by our local production
→ Softer business in cookware

Brazil

Group's 4th largest country



H1 2015 sales

up 2% LFL



No. 2 in SDA
No. 2 in cookware

- Up 6% LFL in Q2 in a complicated general environment
- Price increases implemented to offset weak BRL
- Targeted promotions
→ Fans, washing machines, food prep., etc.
- Sustained success for Dolce Gusto
- Challenging situation in cookware



Group market share stable

Asia-Pacific

		\triangle YoY	\triangle YoY LFL
H1 2015 sales	€727m	+ 34.6%	+ 14.0%
Q2 2015 sales	€320m	+ 35.3%	+ 12.7%

- **Robust performance**
- **China: sustained double-digit growth**
 - Driven by both cookware and SDA
 - Improved market positions
 - Fast, continuous growth in online sales
- **Japan: return to growth after a difficult 2014**
- **South Korea: strong performance across the board**
- **Mixed situations elsewhere:**
 - Positive in Vietnam, Australia and HK; more challenging in Thailand and Malaysia

Japan

Group's 6th largest country



H1 2015 sales

up 11% LFL



No. 1 in cookware

No. 1 in kettles

No. 3 in irons

- General environment smoother than in 2014
- Key price points regained
- Rapidly growing sales online and in Group stores



Upturn in market share

Cookware → **up 1 pt**

Irons → **up 1 pt**

Kettles → **up 7 pts vs low point**

Central Europe, Russia and other countries

		\triangle YoY	\triangle YoY LFL
H1 2015 sales	€291m	- 0.4%	+ 7.1%
Q2 2015 sales	€140m	- 1.3%	+ 0.4%

- Sustained LFL growth in the first half, slowed in Q2 by Russia and Ukraine
- Central Europe: solid dynamic in most countries
- Russia: satisfactory performance in a deteriorated market
- Ukraine: sharp downturn in Q2, with a collapse in sales
- **Turkey: double-digit sales growth**
 - ➔ Best sellers: linen care, vacuum cleaners and personal care
 - ➔ Acquisition of 16 franchised stores (➔ Tefal H&C Shops)

Russia

Group's 11th largest country



H1 2015 sales

up 8% LFL



No. 1 in cookware
No. 2 in SDA

- Deteriorated market: weak RUB, price volatility, sluggish consumer spending, etc.
- Major price hikes in early 2015
- Sales spurred by several LPs in Q1, held firm in Q2 thanks to promotions
- Best sellers: cookware, Dolce Gusto, hair care appliances, toasters, etc.
- More difficult in linen care and food prep.



Market share gradually restored
up 1.4 pts vs 2014 in SDA

India

Group's 24th largest country



H1 2015 sales

up 40% LFL



Strengthening of operations and growth acceleration

- Situation turned around in 2014
- Best-sellers: mixer grinders, food preparation, rice cookers, dry and steam irons, fans, etc.

Gains in every distribution channel:

➔ Physical trade up 40%, e-commerce x 6, etc.

- Higher investments in digital advertising
- Extensive social media presence:
> 200,000 Facebook fans, > 990,000 YouTube views

FIRST-HALF 2015 SALES AND EARNINGS

Paris – 23 July 2015

Product **news**



Major innovations

Spherical Pot
rice cooker



Cookeo



Silence Force
Multi-cyclonic

Cuisine Companion



Express
compact easy



Latt'express



FreeMove



OptiGrill

Core products



Fryers



Hard Titanium line



Fans



Blenders



Kettles

Kitchen utensils

SUPOR 苏泊尔



Garnment steamers

Loyalty programmes





50%
DE REMISE IMMÉDIATE

Tefal
ingenio^{TV}

LE REVÊTEMENT CÉRAMIQUE
U.S.P. PERMANENT

10 ANS

Avec 5 ou 10 vignettes récoltées,
sur l'article de votre choix figure



Auchan

jusqu'à
60%
de remise immédiate
Du 01/04 au 27/06/2015 inclus



60%
DE REMISE IMMÉDIATE

Lagostina



Choisissez votre article sur le présentoir prévu à cette effet et
présentez-vous en caisse muni de votre collecteur dûment complété.
Lors de votre passage, vous obtiendrez directement votre article à
prix réduit, après vérification de votre collecteur.

Partnerships

The Sub



Nespresso



Dolce Gusto

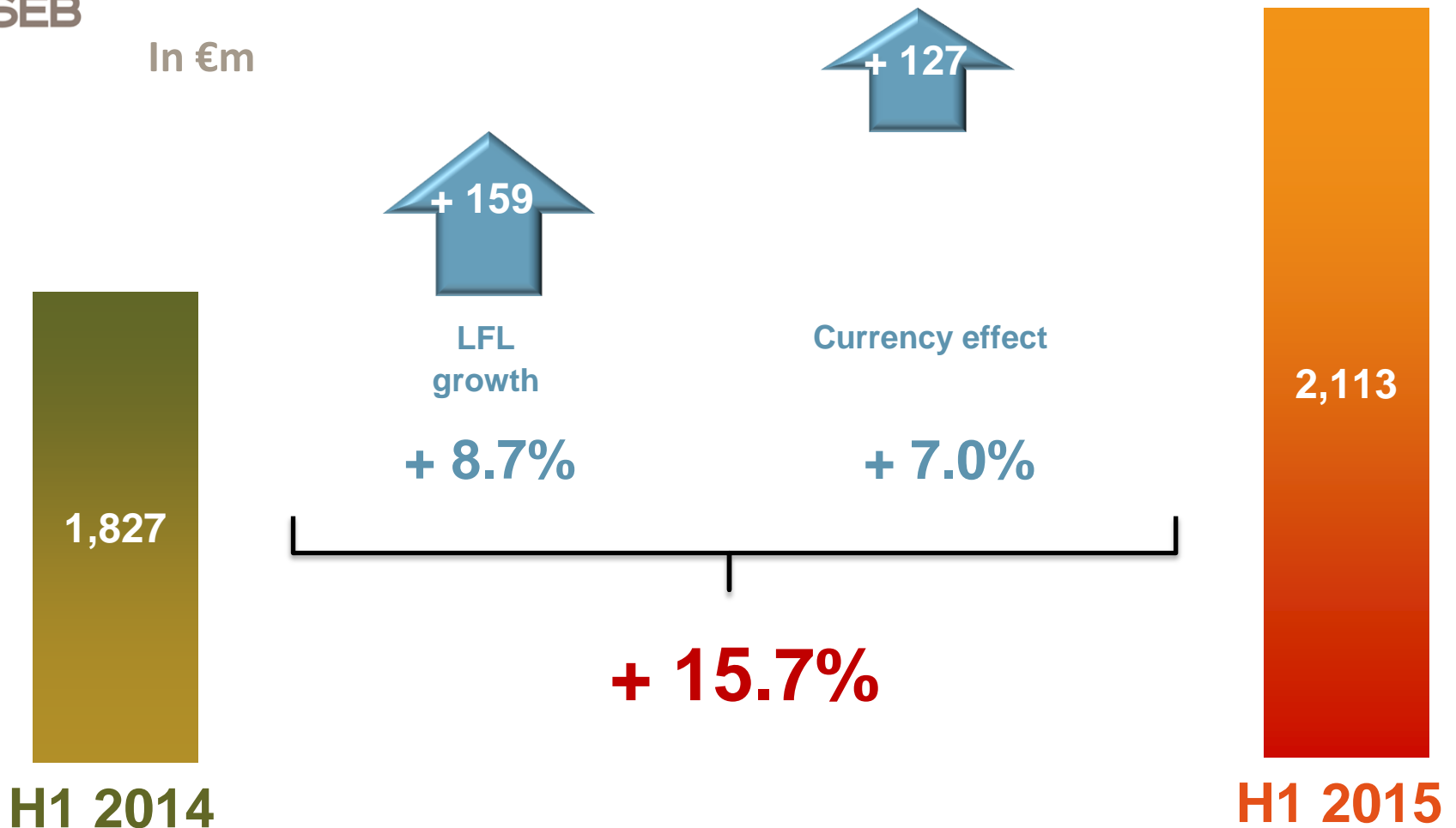


SteamPod



Analysis of sales growth H1 2014 → H1 2015

In €m



Currency effect on first-half 2015 sales



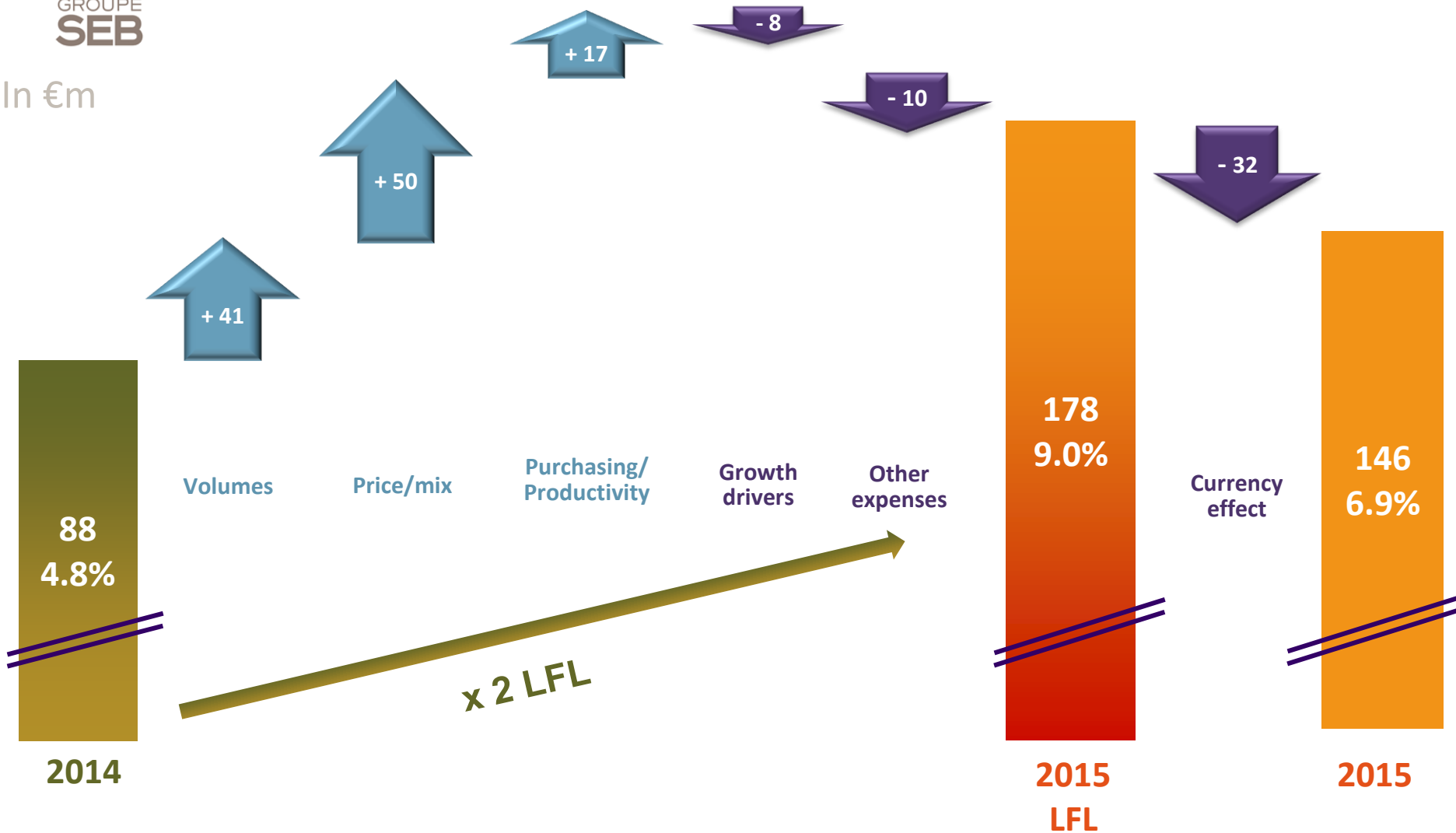
Operating result from activity

In €m	H1 2014	H1 2015	△ Reported	△ LFL*
Sales	1,827	2,113	+ 15.7%	+ 8.7%
Operating expenses	1,739	1,967		
Operating Result From Activity	88	146	+ 66%	+ 102%
Operating margin	4.8%	6.9%	2.1 pts	4.2 pts

* LFL: like-for-like, i.e. at constant exchange rates and scope of consolidation

Analysis of first-half 2015 Operating Result From Activity

In €m



Operating profit

In €m

	H1 2014	H1 2015	
Operating result from activity	88	146	+ 66%
Discretionary and non-discretionary profit-sharing	(10)	(9)	
Other operating income and expense, net	(8)	(15)	
Operating profit	70	122	+ 74%

Attributable profit

In €m

Operating profit

Finance costs

Other financial expenses

Income tax expense

Non-controlling interests

Attributable profit

H1 2014

H1 2015

70

122

+ 74%

(14)

(14)

(7)

(9)

(14)

(25)

(12)

(20)

23

54

+ 136%

Balance sheet

In €m

Capital employed

Non-current assets

Operating working capital requirement

Total capital employed

Financing

Equity

Provisions

Other current assets and liabilities

Net debt

Total financing

30 June 2014

30 June 2015

1,499

1,675

847

959

2,346

2,634

1,464

1,841

232

249

118

91

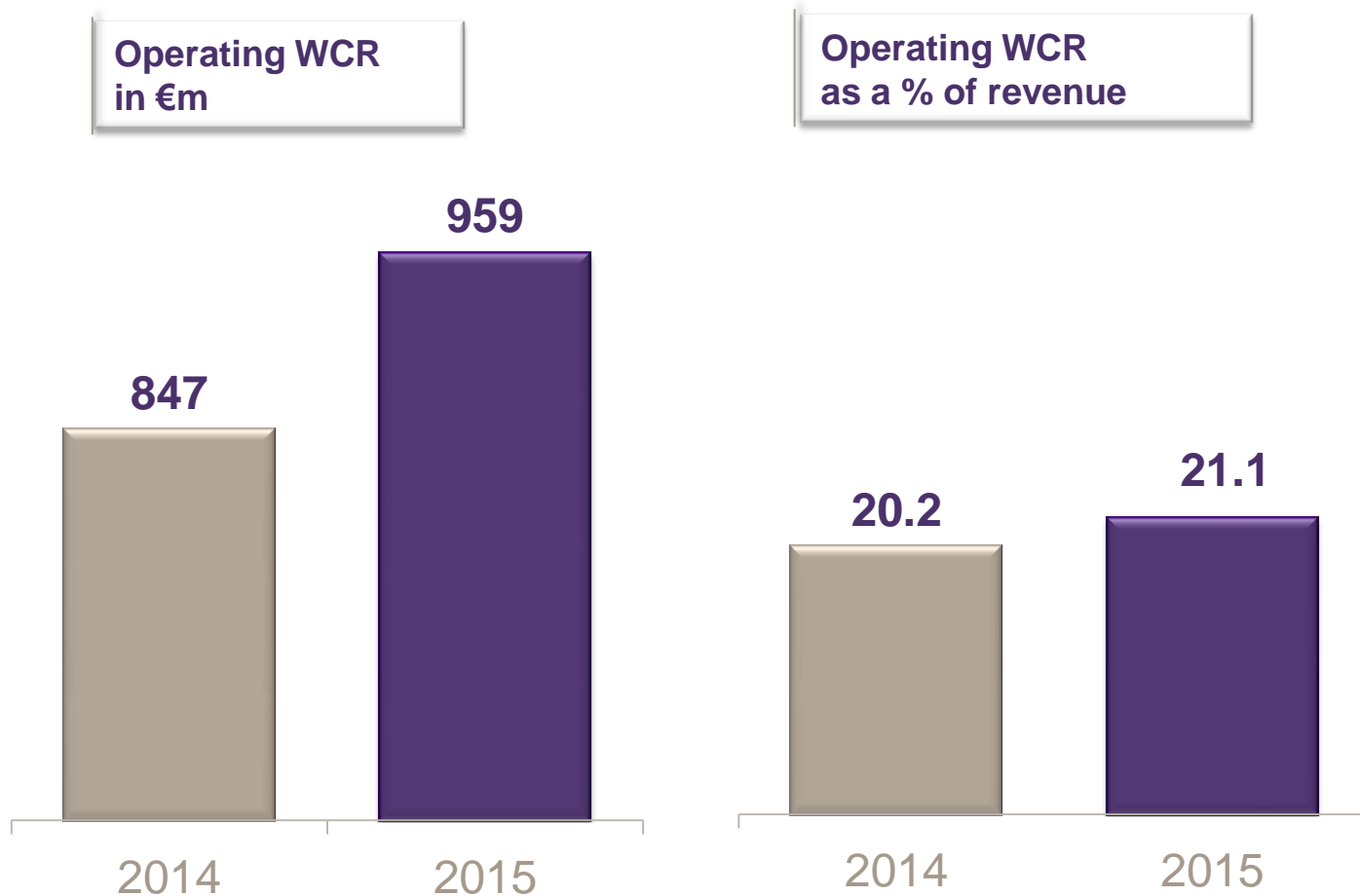
532

453

2,346

2,634

Analysis of first-half 2015 operating WCR



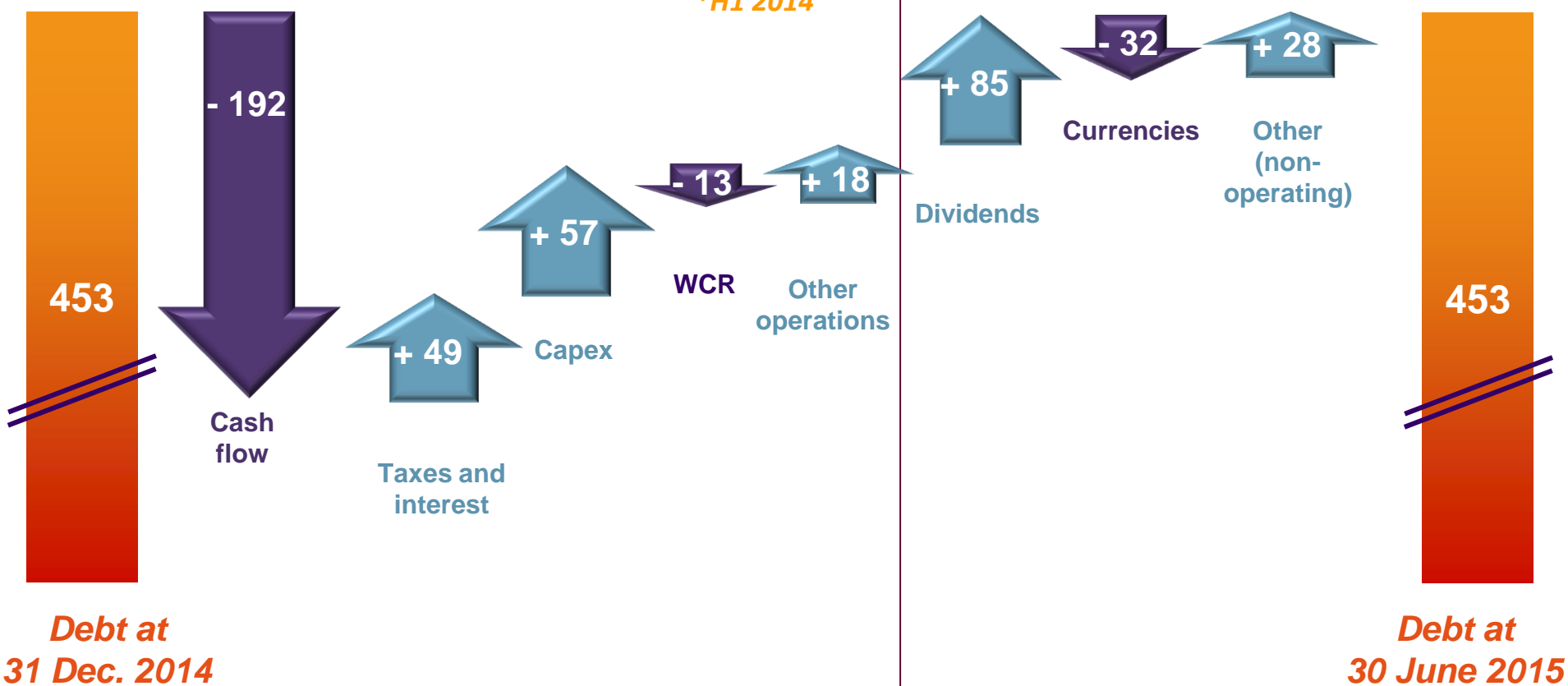
Analysis of change in debt

In €m

Cash generated by operating activities: €81m

(€91m*)

*H1 2014



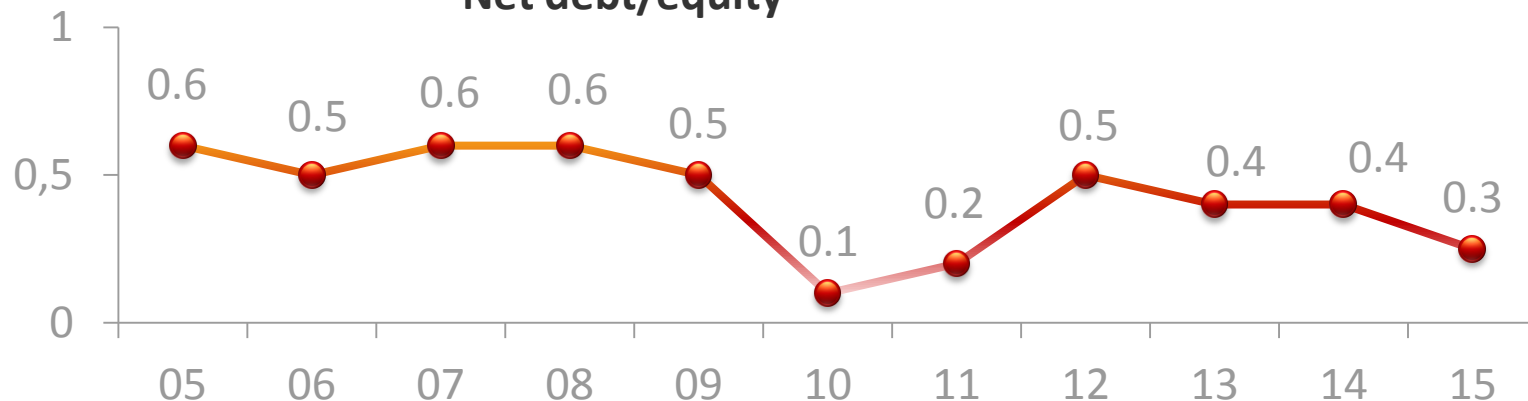
Debt at
31 Dec. 2014

Debt at
30 June 2015

Debt ratios are continuing to improve

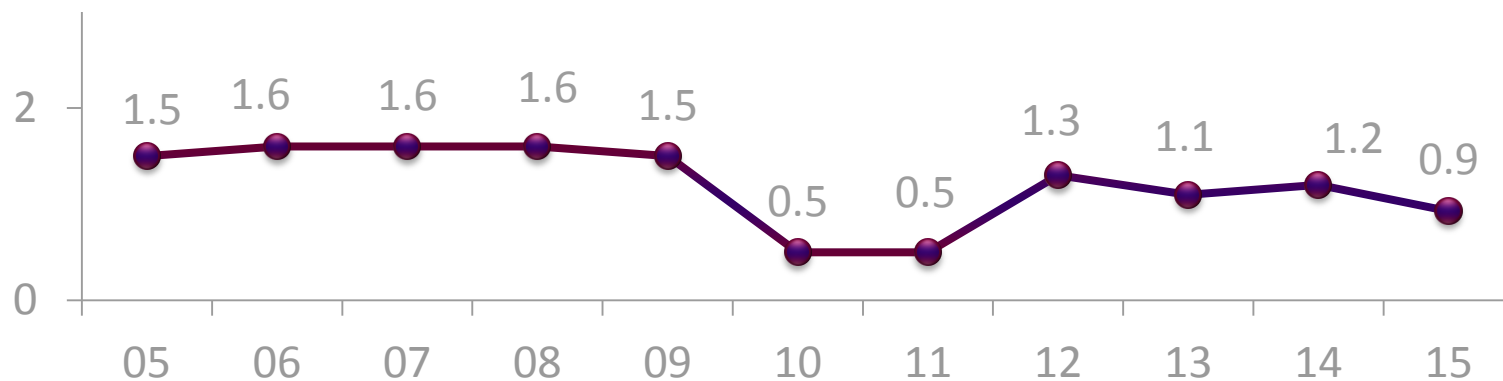
Ratio at 30 June

Net debt/equity



Ratio at 30 June

Net debt/EBITDA



Key takeaways

Very robust organic growth in sales

Very strong improvement in Operating Result From Activity

Very healthy financial position

A relevant acquisition in Scandinavia

Acquisition of OBH Nordica



DESIGNING
GOOD LIFE



Strategic convergence with Groupe SEB



The image displays a collection of OBH NORDICA products categorized into four themes, each with a central slogan and a brand logo. The top-left section, 'Making! good!', features kitchen appliances: a blender, a toaster, a kettle, and a stand mixer. The top-right section, 'Living! good!', shows three colorful steam irons and a white front-loading washing machine. The bottom-left section, 'Looking! good!', presents various hair styling tools including curling irons, a hairbrush, and a hair dryer. The bottom-right section, 'Feeling! good!', includes a massage mat, a blue foot massager, and a handheld massager. The central logo for OBH NORDICA, 'DESIGNING GOOD LIFE', is repeated in the center of the grid.

- 2014 revenue: **€65m** (SEK 612m*)
- Leading positions in SDA in Scandinavia **with 7% market share**
- Wide range of products aligned with Nordic markets
- Very high **brand awareness > 90%**
- **4,200** points of sales
- **150 employees**

*€1.00 = SEK 9.393 at 31/12/2014



Leadership in Scandinavia in several key categories



Toasters

OBH market share
> 39%

Electrolux no. 2
Philips no. 3

Kettles

OBH market share
≈ 29%

Electrolux no. 2
Philips no. 3

Hair dryers

OBH market share
≈ 30%

Babyliss no. 2
Remington no. 3

Blenders

OBH market share
> 29%

Wilfa no. 2
Philips no. 3

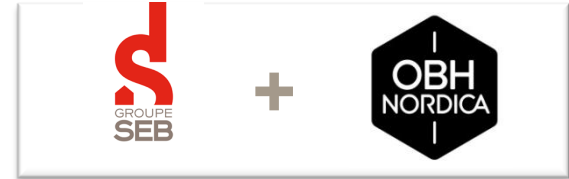


In the **TOP 3** in food preparation appliances, steam irons, hair straighteners
and vacuum sealers

Building critical size in Scandinavia for Groupe SEB



- Leader in cookware
- Challenger in SDA



- Strengthened leadership
- > 10% market share in SDA



€105m in pro-forma revenue

- Numerous synergies to develop by:
 - Broadening the OBH-brand product line
 - Deploying OBH products in new geographies
 - Driving cost synergies by improving OBH purchasing terms and conditions, optimising supply chain expenses, etc.
- Closing scheduled for end-August 2015

FIRST-HALF 2015 SALES AND EARNINGS

Paris – 23 July 2015

3. Outlook for 2015



Major launches in H2 2015



Connected Spherical Pot
rice cooker



Actifry Smart



Réveil café
Coffee maker



Major launches in H2 2015

New
Tefal pots and pans ranges



All-Clad
PC8 Precision

Major launches in H2 2015



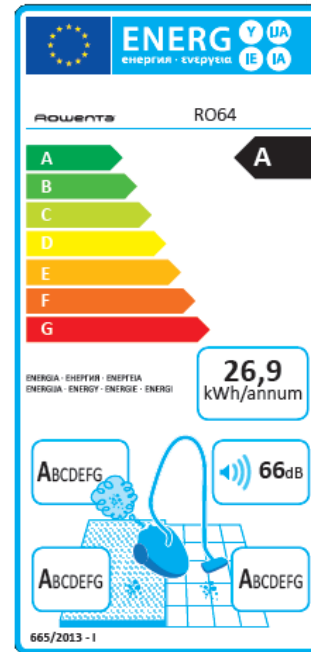
Major launches in H2 2015



Arno fan



Garment steamer
Access'steam



Silence Force **4A**



Outlook for 2015

- **Very good first half → Ahead of schedule to meet full-year ORfA target**
- **Demand expected to remain firm in general
→ Uncertainties in Russia and Brazil**
- **Broad and deep product portfolio**
- **More demanding comparatives in the second half**
- **Reinvestments in growth drivers likely at year-end**

2015 guidance raised

Sustained organic growth in sales

2013	2014	2015
5.4%	+ 4.6%	≥ 6%

Faster LFL growth in Operating Result from Activity

2013	2014	2015
+ 7.2%	12.6%	≥ 30%

Target → Reported 2015 Operating Result from Activity above €400m*

*Negative currency effect on 2015 ORfA estimated at ≈ €80m

Upcoming events (all times CET)



29 July 2015	First-Half Financial Report released
27 October 2015 5:40 pm	Nine-month 2015 sales and financial information

Contacts



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