

Provisional sales 2014

20 January 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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1. Figures

2014 revenue by region

	Sales in €m	2013	2014	As reported	Like-for-like	2013/2012 Like-for-like
	France	666	700	+5.1%	+5.1%	-3.3%
	Other Western EU	821	849	+3.5%	+2.8%	+8.8%
	North America	468	496	+5.9%	+4.0%	+5.6%
	South America	426	421	-1.3%	+6.9%	+6.5%
	Asia-Pacific	1,087	1,132	+4.2%	+7.9%	+11.4%
	Central Europe, Russia & others	693	655	-5.6%	+0.4%	+0.7%
	TOTAL	4,161	4,253	+2.2%	+4.6%	+5.4%

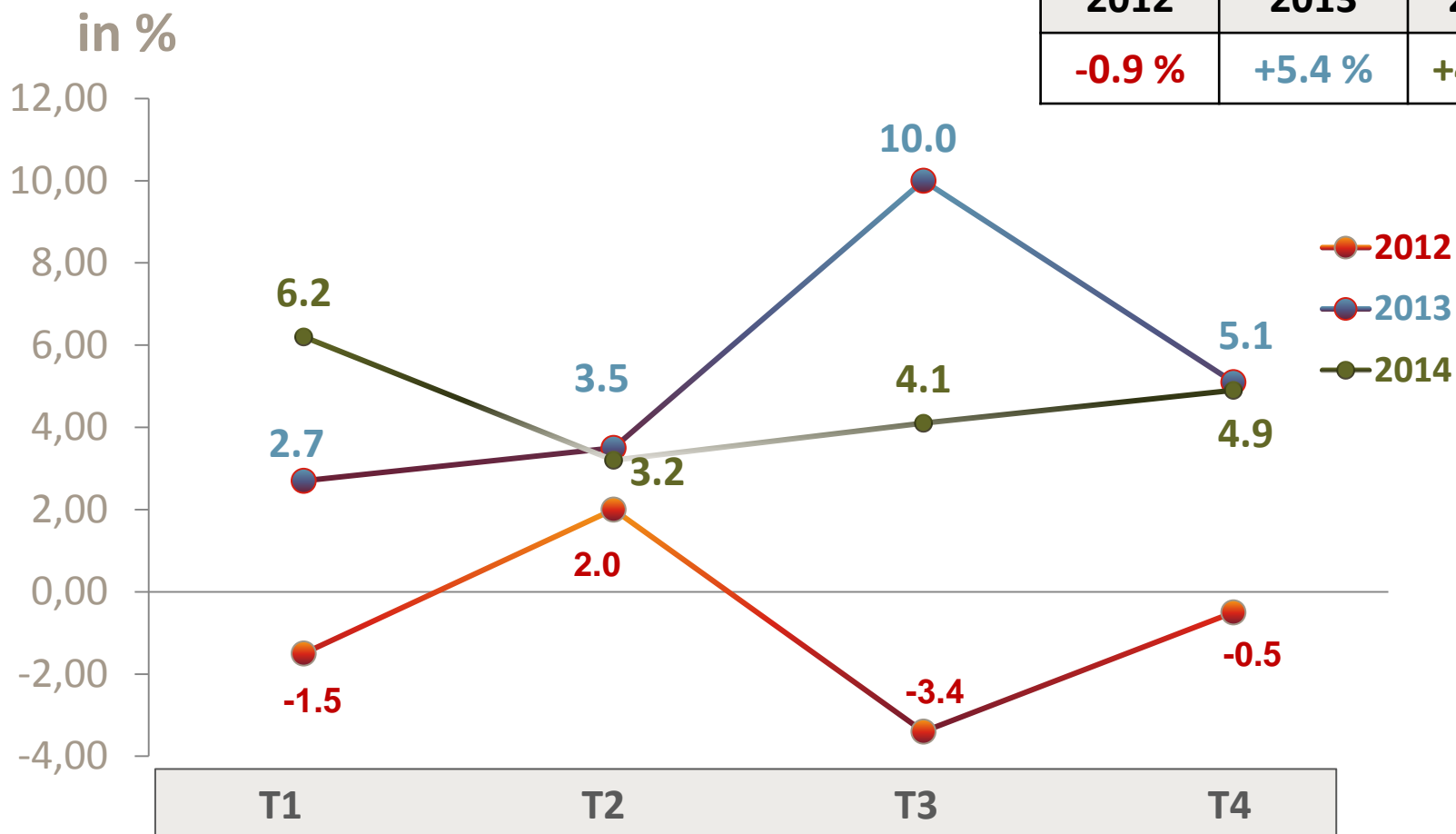
2014 revenue by region

	Sales in €m	Q4 2013	Q4 2014	As reported	Like-for-like	2013/2012 Like-for-like
	France	252	275	+9.2%	+9.2%	+0.4%
	Other Western EU	305	305	-0.0%	-1.2%	+9.7%
	North America	149	171	+14.4%	+5.0%	+6.9%
	South America	119	128	+7.3%	+11.0%	+0.1%
	Asia-Pacific	296	315	+6.6%	+3.5%	+13.7%
	Central Europe, Russia & others	207	204	-1.4%	+7.0%	-3.9%
	TOTAL	1,328	1,398	+5.3%	+4.9%	+5.1%

Organic growth in sales, by quarter

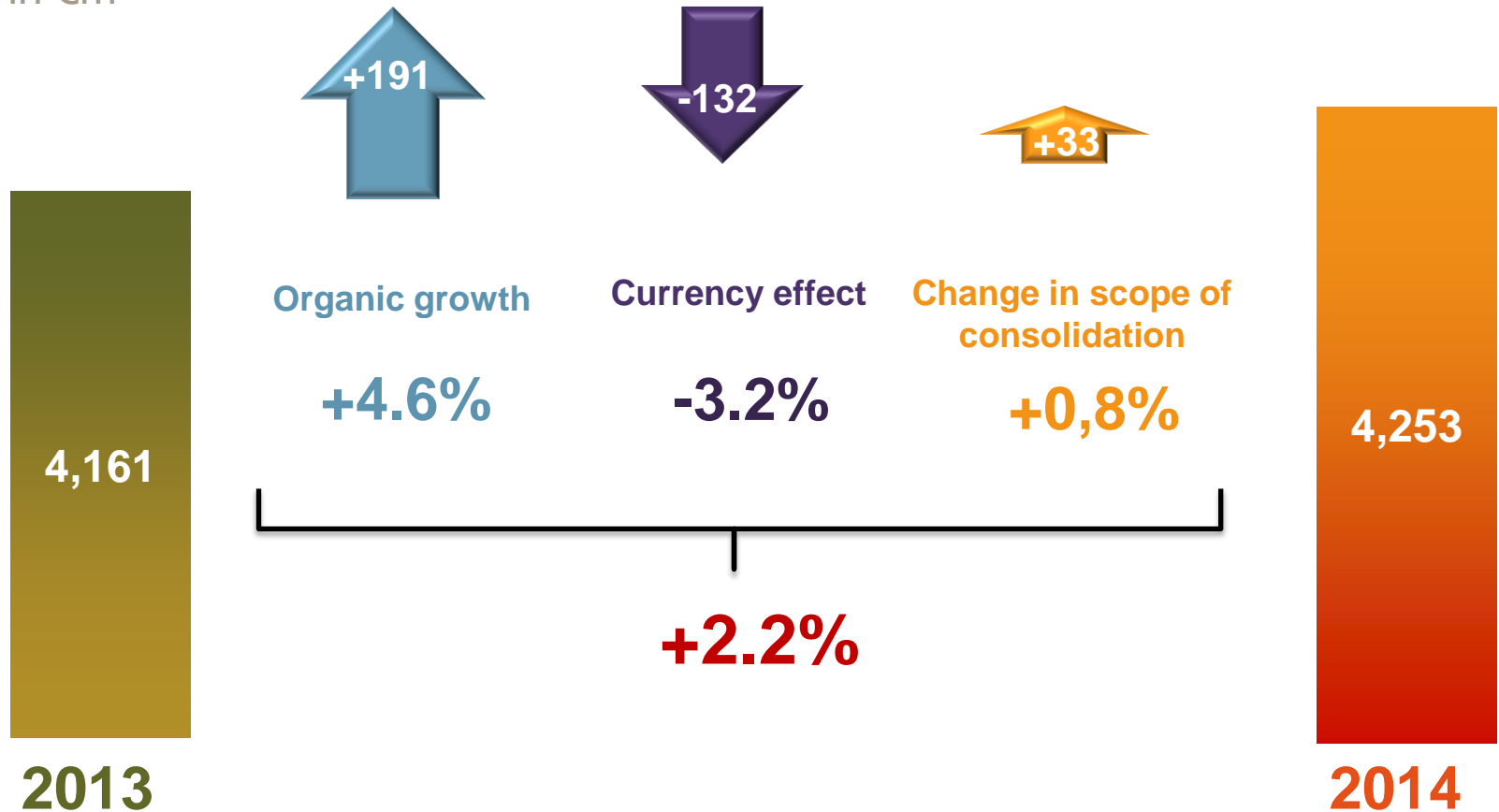
Full year

2012	2013	2014
-0.9 %	+5.4 %	+4.6 %

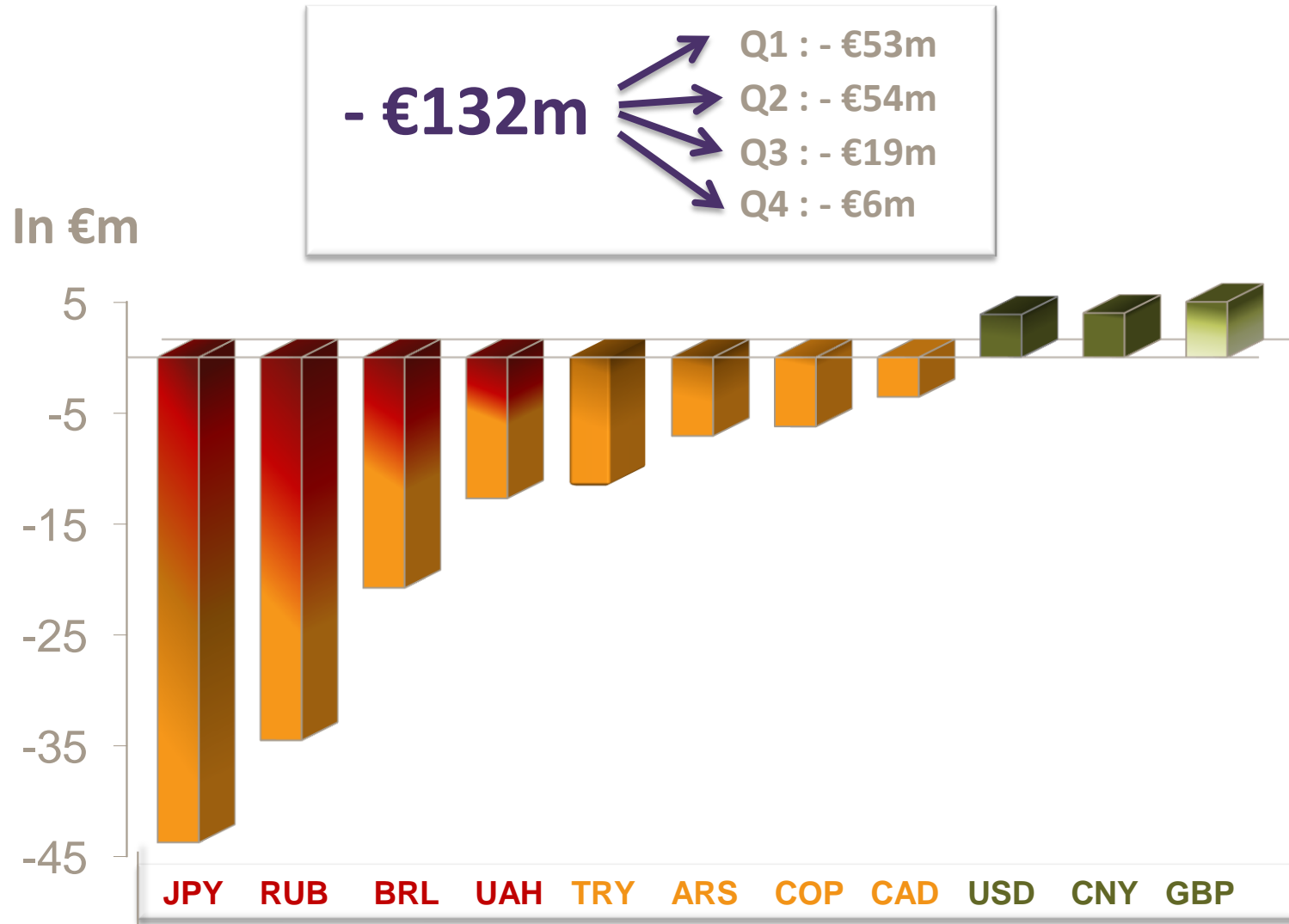


Analysis of 2014 sales growth

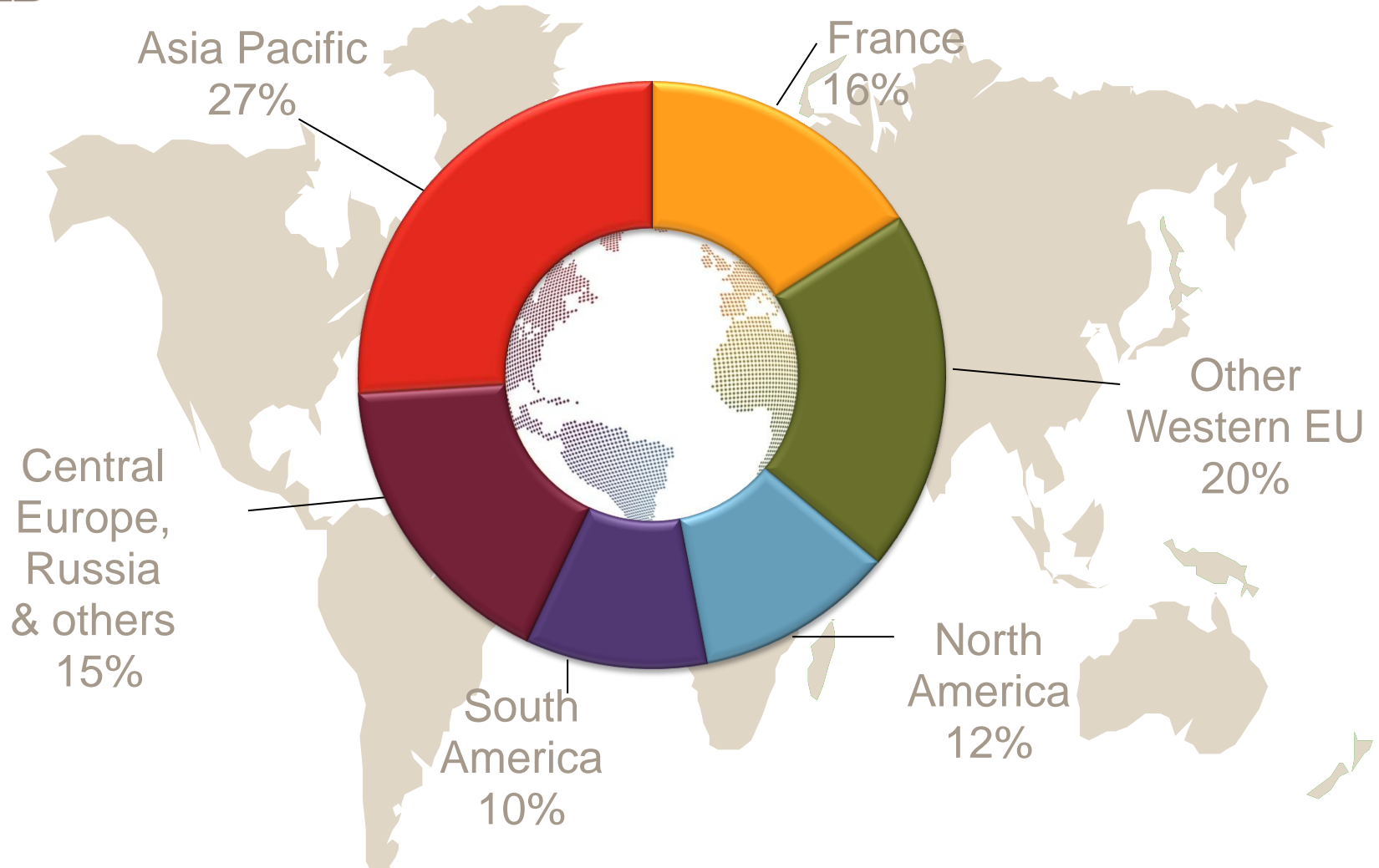
in €m



Currency impact on 2014 sales

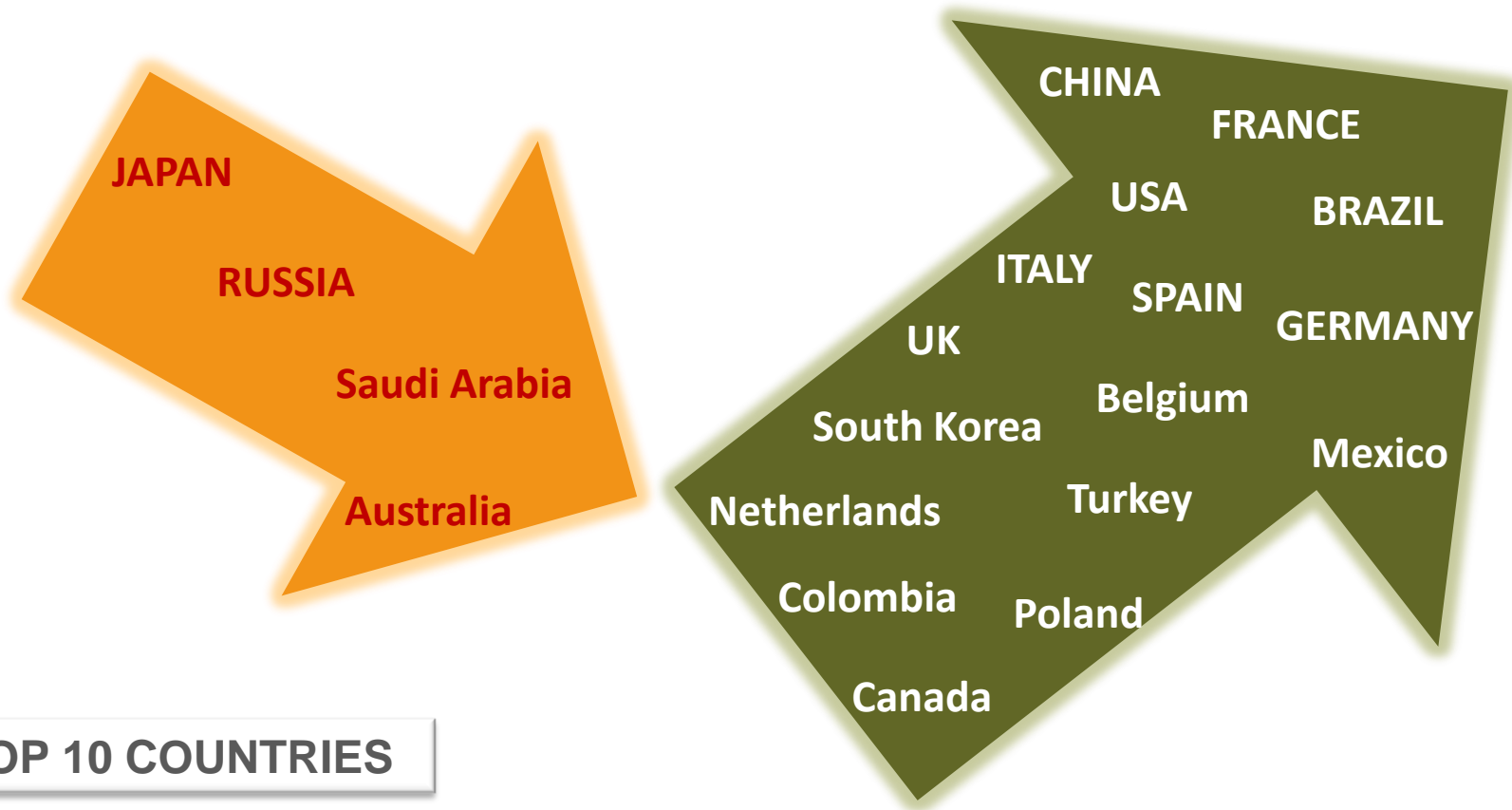


2014 sales by region



Top 20 markets: full year sales trend

85% of consolidated revenue



2. Business review by geography

France



€m	2013	2014	REPORTED	LIKE-FOR-LIKE
2014 sales	666	700	+5.1%	+5.1%
Q4 sales	252	275	+9.2%	+9.2%

- **Small Domestic Equipment market slightly up**
 - ➔ SDA market up, thanks to food prep and electrical cooking; cookware market still down, unchanged
- **Groupe SEB: continued growth acceleration in Q4, improved market shares**
 - ➔ 6th consecutive quarter of growth
 - ➔ Strong momentum in SDA, LP in cookware with Carrefour
 - ➔ Champion products: food prep (blenders, kitchen machines, Cuisine Companion), vacuum cleaners, Cookeo multicooker, deep fryers, Nespresso coffee machines, draught beer machines...
 - ➔ More difficult in linen and personal care

Other Western European countries



€m	2013	2014	REPORTED	LIKE-FOR-LIKE
2014 sales	821	849	+3.5%	+2.8%
Q4 sales	305	305	-0.0%	-1.2%

- **Solid market dynamic, Q4 and full year, fueled by SDA**
- **Groupe SEB: a good performance despite 2013 high comps**
 - ➔ Sales up in most countries
- **Germany: full year sales flat due to H2 penalised by non-renewed LP**
 - ➔ Core business up driven by all deep fryers, full-automatic espresso coffee machines, "energy label" vacuum cleaners...
- **UK: firm growth in 2014 with a stronger dynamic in Q4**
 - ➔ Performing well: Actifry, Optigrill and single-serve coffee making
- **Spain and Italy: overall good performance and market share gains**
- **Business recovery in the Netherlands and Scandinavia**

North America



€m	2013	2014	REPORTED	LIKE-FOR-LIKE
2014 sales	468	496	+5.9%	+4.0%
Q4 sales	149	171	+14.4%	+5.0%

- **Continued sales recovery since Q3, after a slow start to the year**
- **US: revenue grew by 8.4% in Q4**
 - ➔ Upswing in cookware sales: T-Fal in core business, All-Clad in high end, Imusa in ethnic products
 - ➔ SDA: successful Optigrill, growth in linen care
 - ➔ Enhanced presence in physical trade and online
- **Canada: sales down in Q4 / H2 in a less favourable market**
 - ➔ Disruptive impact of FOREX (CAD weakening vs USD and €)
- **Mexico: 2014 sales slightly up driven by cookware and irons**

South America



€m	2013	2014	REPORTED	LIKE-FOR-LIKE
2014 sales	426	421	-1.3%	+6.9%
Q4 sales	119	128	+7.3%	+11.0%

- **Ongoing FOREX issues on the continent (BRL, COP, ARS...)**
- **LFL growth sharply accelerated in Q4**
- **Brazil: robust growth in Q4 (+11.3%) despite economic uncertainties**
 - ➔ Price increases early in 2014 complicated business
 - ➔ Solid momentum in SDA: fans, irons, Dolce Gusto coffee makers and washing machines are the best-performers
 - ➔ Cookware still difficult though stabilizing at year end
- **Colombia: moderate growth in Q4 but firm full year sales**
 - ➔ SDA doing well and strong dynamic stemming from Imusa's 80th anniversary

Asia-Pacific



€m	2013	2014	REPORTED	LIKE-FOR-LIKE
2014 sales	1,087	1,132	+4.2%	+7.9%
Q4 sales	296	315	+6.6%	+3.5%

- **An overall good performance except for Japan**
 - ➔ Major currency issues in this area, notably JPY
- **Japan: a very difficult year for the Group**
 - ➔ Multiple negative factors impacting consumer spending and Group revenue
 - ➔ Q4 sales significantly down due to high 2013 comps
- **China: double-digit growth, all over the year, leading to strengthened market positions for Supor**
 - ➔ Growth driven by both cookware (woks, pots and pans, kitchen tools) and SDA (kettles, rice cookers, electrical pressure cookers...) businesses
 - ➔ Continued expansion in Tier 3 & 4 cities, fast-developing online sales
- **Firm growth in almost all other countries, high single-digit growth in South Korea**

Central Europe, Russia & other countries



€m	2013	2014	REPORTED	LIKE-FOR-LIKE
2014 sales	693	655	-5.6%	+0.4%
Q4 sales	207	204	-1.4%	+7.0%

- **Firm business, although impacted by huge currency issues and the crisis in Russia & Ukraine**
- **Russia: 2014 sales down sharply LFL, softer decline in Q4 not to be extrapolated**
 - ➔ Very complex situation: RUB collapse, higher inflation, consumer spending under pressure, fiercer competition, price increases...
 - ➔ Q4: business improvement with some retailers, LPs and easier 2013 comps
- **Turkey: high single-digit growth and market share gains**
 - ➔ Best performers: linen care and vacuum cleaners
- **Central Europe: good full year performance, with strong Q4 in Poland**

3. Best sellers

2014 Best sellers

