



# 2015 first-quarter sales and financial data

23 April 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

# Key figures Q1 2015

## Revenue

**€1,089m**

+ 15.8 % in €

+ 9.4 % LFL

## Operating Result from Activity

as reported

**€92m**

+84 %\*

LFL

**€107m**

x 2.1\*

## Net debt at 31/03

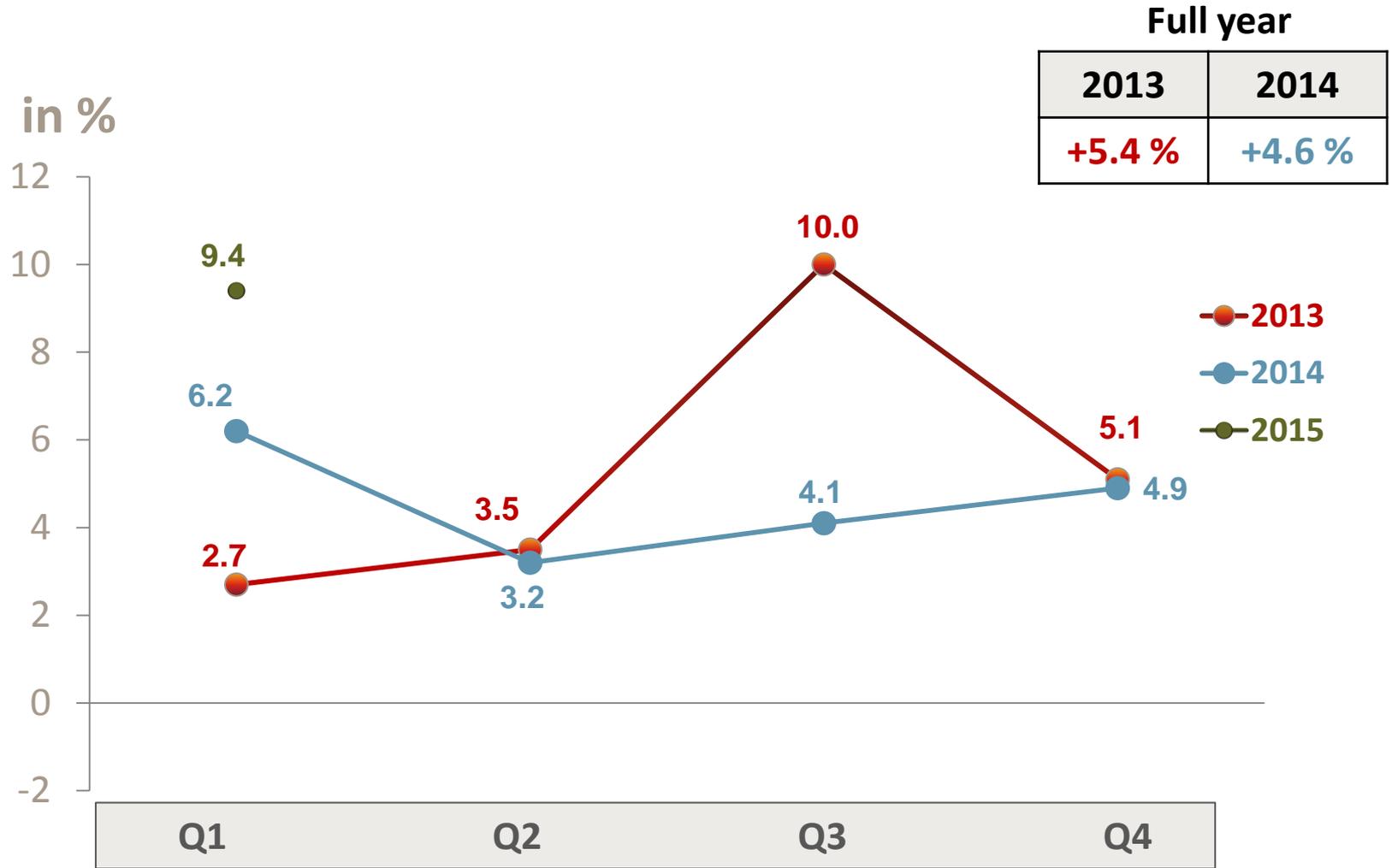
**€357m** - €96m vs year-end 2014

\*Reported ORfA Q1 2014 = €50m, before a €2.5m negative impact of restating data / IFRIC 21

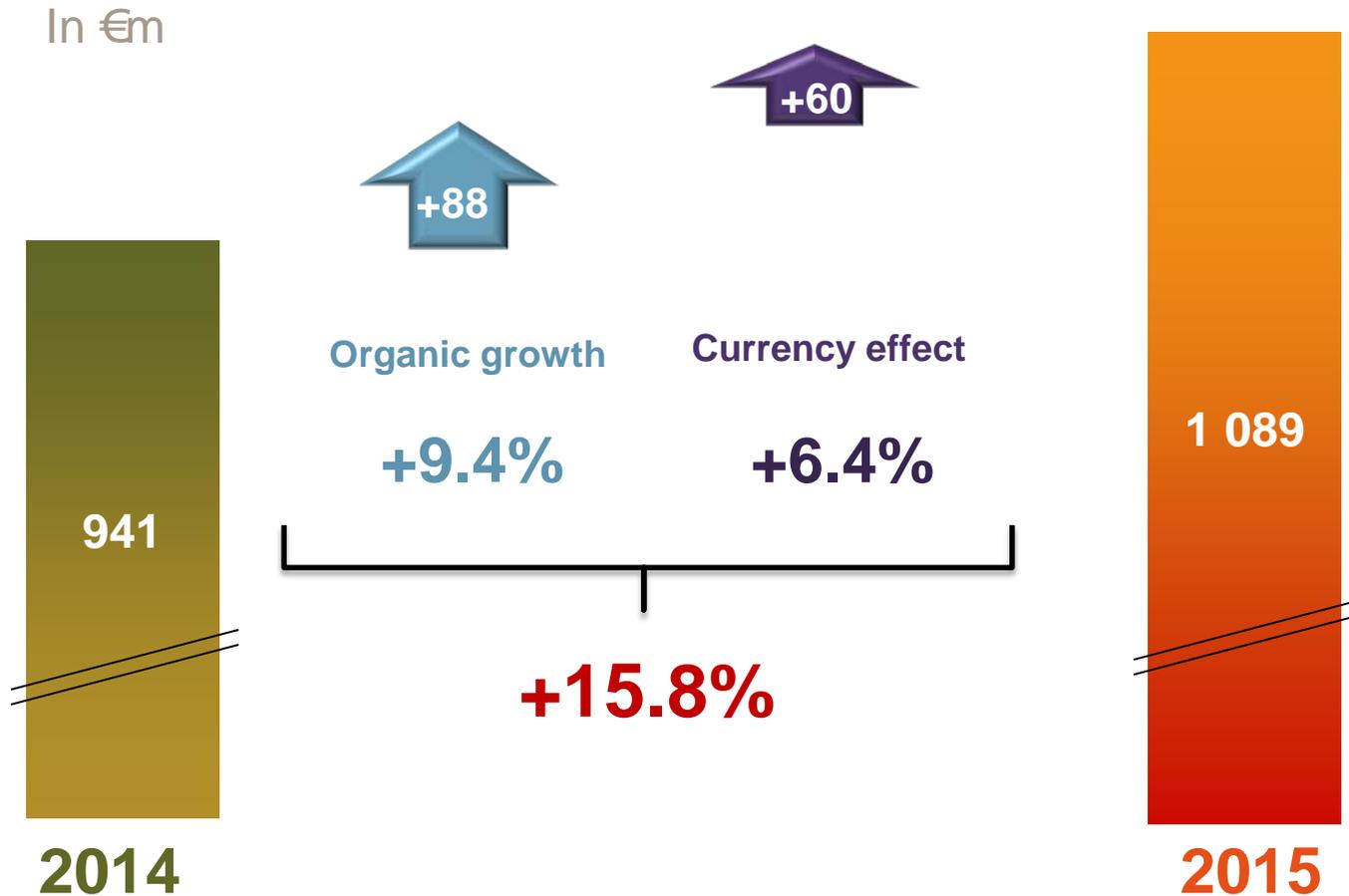
# Q1 2015 revenue by region

	Sales in €m	Q1 2014	Q1 2015	As reported	Like-for-like	2014/2013 Like-for-like
 France		129	<b>144</b>	+12.0%	<b>+11.9%</b>	+2.5%
 Other Western European countries		183	<b>187</b>	+2.5%	<b>+0.7%</b>	+13.4%
 North America		93	<b>117</b>	+25.1%	<b>+6.4%</b>	+0.1%
 South America		82	<b>83</b>	+1.2%	<b>-0.1%</b>	+2.9%
 Asia-Pacific		304	<b>407</b>	+34.1%	<b>+15.1%</b>	+12.7%
 Central Europe, Russia & others		150	<b>151</b>	+0.4%	<b>+13.4%</b>	-3.7%
<b>TOTAL</b>		<b>941</b>	<b>1 089</b>	<b>+15.8%</b>	<b>+9.4%</b>	<b>+6.2%</b>

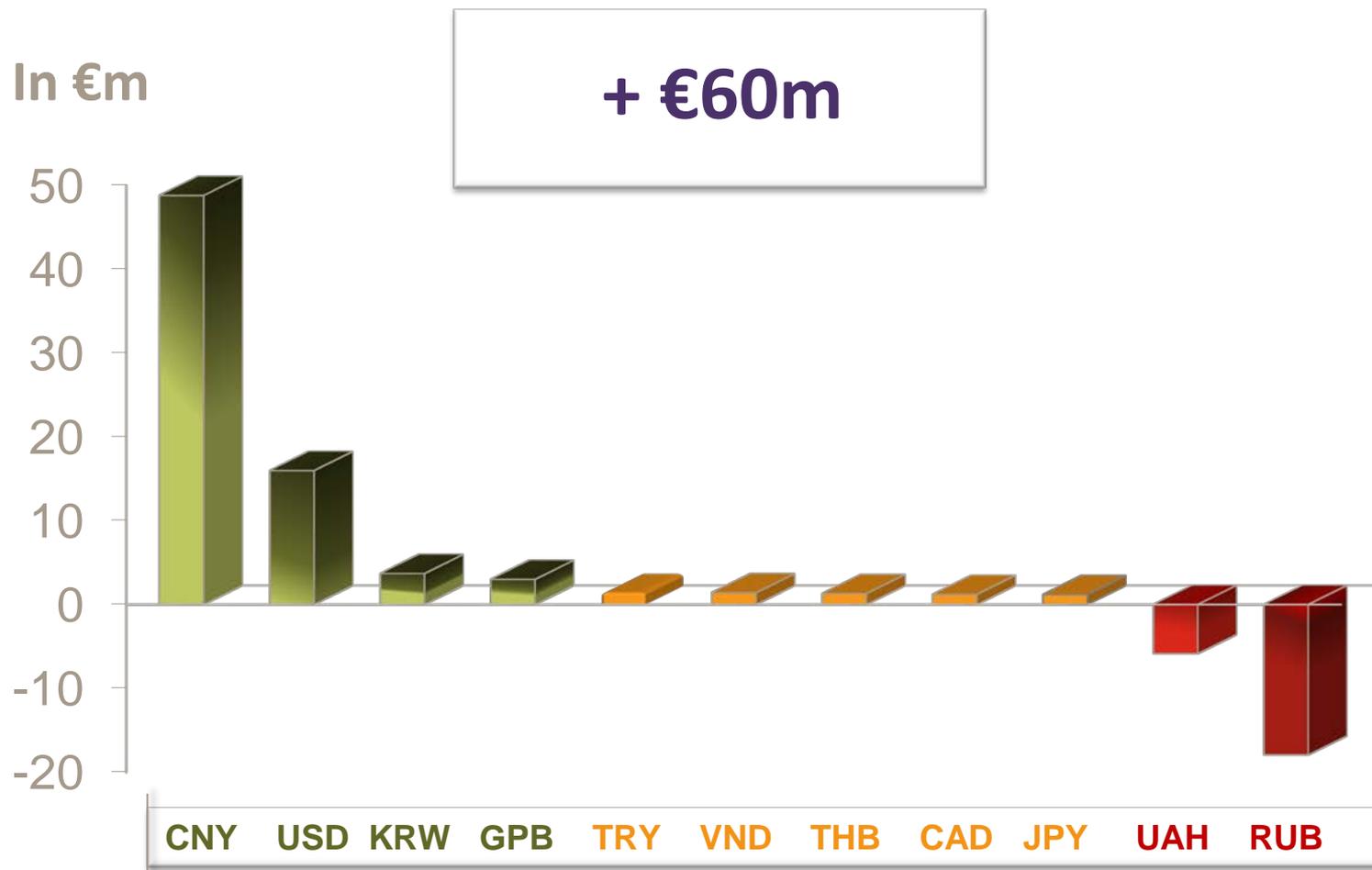
# Organic growth in sales, by quarter



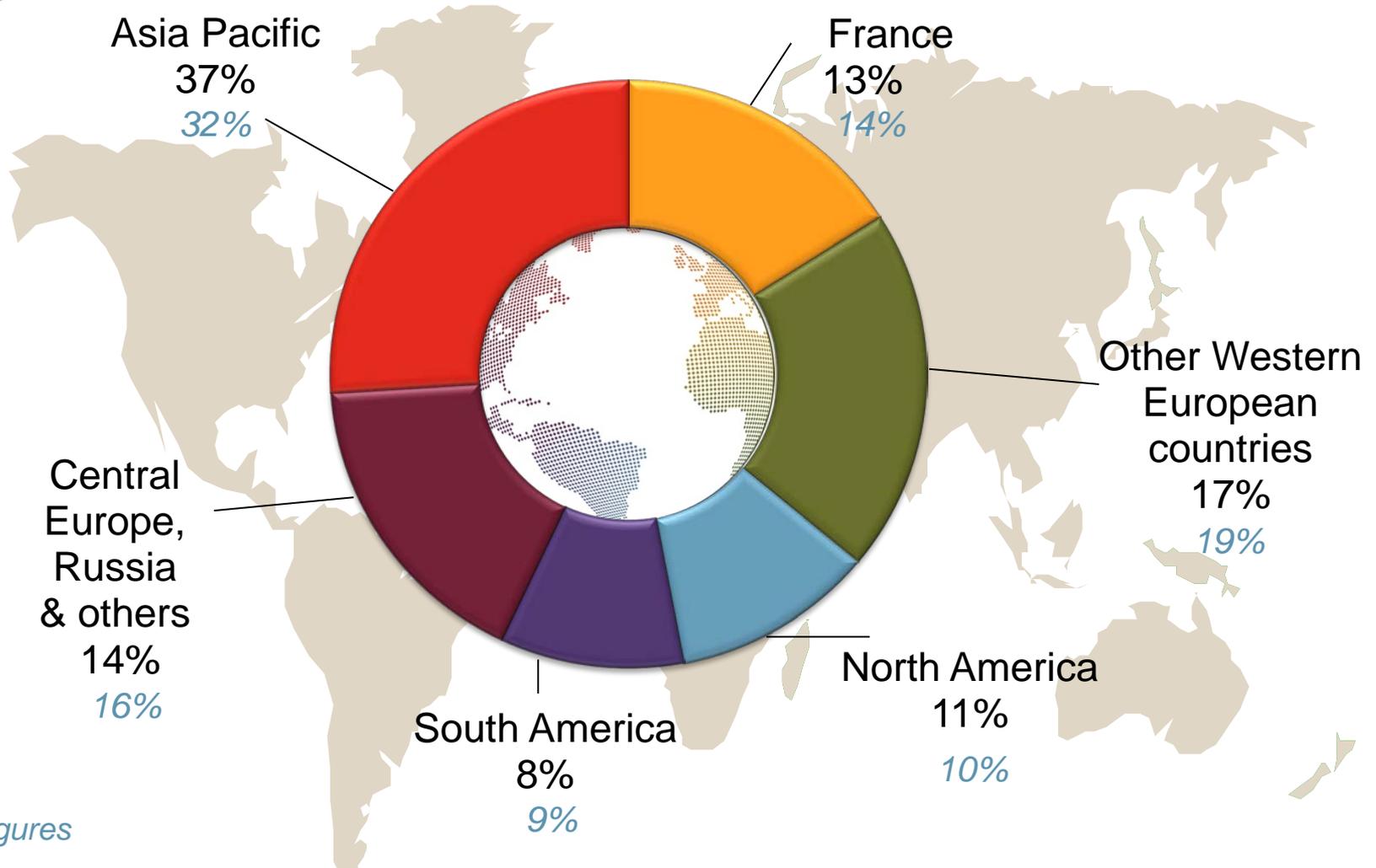
# Analysis of Q1 2015 sales growth



# Currency impact on Q1 2015 sales



# Q1 2015 sales by region



2014 figures

## 2. Business review by geography



€m	2014	2015	REPORTED	LIKE-FOR-LIKE
Q1 sales	129	144	+12.0%	+11.9%

- **Good momentum in the Small Domestic Equipment market in Q1**
  - ➔ Cookware market significantly up vs low comps in 2014
  - ➔ SDA market up 3%, with strong boost from electrical cooking, vacuum cleaners and food preparation
- **Groupe SEB: top-line up 12%, a record growth**
  - ➔ Return to growth in cookware: core business + Loyalty Programmes
  - ➔ Strong dynamics in SDA, driven by champion categories and products. More difficult in linen and personal care
  - ➔ Sales sharply up in all major distribution networks: mass, specialists, online
  - ➔ Overall market share gains in both cookware and SDA

# Other Western European countries



€m	2014	2015	REPORTED	LIKE-FOR-LIKE
Q1 sales	183	187	+2.5%	+0.7%

- **Solid market dynamic**
- **Groupe SEB: good performance**
  - Sales only slightly up but growing 9% excluding 2014 LP positive impact
  - Very robust dynamics across all of the Group's major markets
  - SDA sales up double-digit, with all categories contributing to growth
- **Germany: lower sales**
  - Lapping a buoyant Q1 2014 boosted by a major LP in cookware
  - Core business up, driven principally by full-auto coffee machines, vacuum cleaners and Optigrill
- **UK: on-going excellent performance fueled by SDA**
  - Linen care, electrical cooking, coffee making...
- **Spain and Italy: sharply increased sales stemming from SDA**
- **Softer growth in the Netherlands, mixed picture in Belgium**

# North America



€m	2014	2015	REPORTED	LIKE-FOR-LIKE
Q1 sales	93	117	+25.1%	+6.4%

- **LFL revenue rise reflecting good business momentum**
- **Strong reported sales including major positive USD / € effect**
- **US: the main contributor to the Continent's sales growth (+6.5% LFL)**
  - ➔ Brisk growth in cookware driven by T-Fal in core business and Imusa in ethnic products. All-Clad doing well in high end
  - ➔ Business softer in SDA
- **Canada: sales rebound after a challenging end of year in 2014**
- **Mexico: sales down due to a non-renewed LP, but core business doing fine**

# South America



€m	2014	2015	REPORTED	LIKE-FOR-LIKE
Q1 sales	82	83	+1.2%	-0.1%

- **Brazil: mixed performance in a tough general environment**
  - Price hikes by the Group to compensate for a weaker BRL vs € and USD
  - Sales growth in cookware in a context of widespread price increases
  - Tougher activity in SDA due to lower fan sales (weather conditions) in spite of solid headways in ironing, food prep and Dolce Gusto coffee makers
- **Colombia: faster growth in Q1 thanks to SDA**
  - All categories growing
  - Cookware business flat, due to a non-renewed special promotion in Q1 2014 (high comps)



€m	2014	2015	REPORTED	LIKE-FOR-LIKE
Q1 sales	304	407	+34.1%	+15.1%

- **Robust performance, both in € and LFL**
  - Impelled by the 3 large markets in the region: China, Japan, and South Korea
- **Supor in China: on-going double-digit growth and strengthened market shares**
  - All categories strongly up in cookware: woks, Pots & Pans, pressure cookers, kitchen tools...
  - Sales growing sharply in SDA driven by rice cookers, electrical pressure cookers, kettles...
  - Continued expansion in Tier 3 & 4 cities
  - Fast development of online sales
- **Japan: back to growth on non-demanding 2014 comps**
  - Gradual recovery in kettles, cookware and irons against a still challenging backdrop
- **South Korea: strong momentum in all distribution circuits**
  - SDA a key growth driver with new listings, brand support, promotions...

# Central Europe, Russia & other countries



€m	2014	2015	REPORTED	LIKE-FOR-LIKE
Q1 sales	150	151	+0.4%	+13.4%

- **Despite unchanged, tough general environment and weaker demand in some countries → Recovery in Group sales**
- **Central Europe: excellent Q1 performance, in all markets**
- **Russia: brisk but fragile pick-up in revenue in a sharp declining market**
  - Important price increases implemented in January.
  - Growth fueled principally by 2 LPs + in-store marketing actions
- **Ukraine: surprising strong dynamics**
- **Turkey: sustained growth and market share gains**
  - Driven by linen care, vacuum cleaners and electrical cooking

## 3. 2015 Outlook

# 2015 Outlook: objectives confirmed

## **For full-year 2015, Groupe SEB aims:**

- To achieve further sustained organic revenue growth
- To accelerate like-for-like growth in Operating Result from Activity vs 2014

# Upcoming events



12/05/2015 02:30 pm	Annual General Meeting
23/07/2015 08:30 am	2015 Half-Year sales and results
27/10/2015 05:40 pm	2015 nine-month sales and financial data