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SEB

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**Press Release**

May 24, 2018

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## **Adjustment of the exchange ratio of the Bonds Redeemable in Cash and/or in Existing Shares (ORNAE) due November 2021**

Following the payment on May 23, 2018 of a dividend of 2€ per share in respect of the 2017 financial year decided by SEB SA Annual Shareholders' meeting held on May 16, 2018, the exchange ratio of the Bonds Redeemable in Cash and/or in Existing Shares (ORNAE) due November 2021 (ISIN code FR0013218807) is adjusted.

In accordance with Article 2.6.(b).10.(a) of the Terms and Conditions of the ORNAE, the new exchange ratio is 1.001 share per ORNAE, as from May 23, 2018.



**GLOSSARY**

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**On a like-for-like basis (LFL) – Organic**

The amounts and growth rates at constant exchange rates and consolidation scope in a given year compared with the previous year are calculated:

- using the average exchange rates of the previous year for the period in consideration (year, half-year, quarter);
- on the basis of the scope of consolidation of the previous year.

This calculation is made primarily for sales and Operating Result from Activity.

**Operating Result from Activity (ORfA)**

Operating Result from Activity (ORfA) is Groupe SEB's main performance indicator. It corresponds to sales minus operating costs, i.e. the cost of sales, innovation expenditure (R&D, strategic marketing and design), advertising, operational marketing as well as commercial and administrative costs. ORfA does not include discretionary and non-discretionary profit-sharing or other non-recurring operating income and expense.

**Adjusted EBITDA**

Adjusted EBITDA is equal to Operating Result from Activity minus discretionary and non-discretionary profit-sharing, to which are added operating depreciation and amortization.

**Net debt – Net indebtedness**

This term refers to all recurring and non-recurring financial debt minus cash and cash equivalents as well as derivative instruments linked to Group financing having a maturity of under one year and easily disposed of. Net debt may also include short-term investments with no risk of a substantial change in value but with maturities of over three months.

**Operating cash flow**

Operating cash flow corresponds to the “net cash from operating activities / net cash used by operating activities” item in the consolidated cash flow table, restated from non-recurring transactions with an impact on the Group's net debt (for example, cash outflows related to restructuring) and after taking account of recurring investments (CAPEX).

*This press release may contain certain forward-looking statements regarding Groupe SEB's activity, results and financial situation. These forecasts are based on assumptions which seem reasonable at this stage but which depend on external factors including trends in commodity prices, exchange rates, the economic environment, demand in the Group's large markets and the impact of new product launches by competitors.*

*As a result of these uncertainties, Groupe SEB cannot be held liable for potential variance on its current forecasts, which result from unexpected events or unforeseeable developments.*

*The factors which could considerably influence Groupe SEB's economic and financial result are presented in the Annual Financial Report and Registration Document filed with the Autorité des Marchés Financiers, the French financial markets authority. The balance sheet and income statement included in this press release are excerpted from financial statements consolidated as of December 31, 2017 examined by SEB SA's Statutory Auditors and approved by the Group's Board of Directors, dated February 26, 2017.*

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**Press Release**

Watch the webcast and presentation at 2.30 pm  
on our website: [www.groupeseb.com](http://www.groupeseb.com) or [click here](#)

**Next key dates**

<b>June 7  </b>	Shareholders' meeting in Toulouse
<b>May 16   2 :30 pm</b>	2018 Annual General Meeting
<b>July 25  </b> before market opens	2018 first-half sales and results
<b>October 25  </b> après Bourse	2018 9 month sales and financial data

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*World reference in small domestic equipment, Groupe SEB operates in nearly 150 countries with a unique portfolio of top brands including Tefal, Rowenta, Moulinex, Krups, Lagostina, All-Clad, and Supor, marketed through multi-format retailing. Selling some 300 million products a year, it deploys a long-term strategy focused on innovation, international development, competitiveness and service to clients. As of December 31 2017, Groupe SEB has around 33,000 employees worldwide.*

**SEB SA** ■

SEB SA - N° RCS 300 349 636 RCS LYON – with a share capital of €50,169,049 – Intracommunity VAT: FR 12300349636