GROUPE SEB

INFORMATION MEETING

Paris, 25 July 2013

Disclaimer

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GROUPE SEB

BUSINESS ENVIRONMENT

FIRST-HALF BUSINESS PERFORMANCE

OUTLOOK FOR 2013

H1 2013: business environment

- Mixed market trends
  - Drop in demand in France
  - Firmer small domestic equipment markets in the other Western European countries
  - Modest recovery in the United States
  - Improved small domestic equipment market in China
  - Political and social unrest in Turkey and Brazil negatively impacting consumer spending
- Foreign exchange environment becoming more challenging late in the first-half

GROUPE SEB

BUSINESS ENVIRONMENT

FIRST-HALF BUSINESS PERFORMANCE

OUTLOOK FOR 2013

First-half 2013 key figures

H1	Revenue	€1,835m	+ 2.5% + 3.1% LFL
	Operating result from activity	€137m	- 3.8%
Q2	Revenue	€904m	+ 2.8% + 3.5% LFL
	Operating result from activity	€64m	- (Stable)
	Net debt	€516m	- €40m vs 31.12.2012

H1 2013 sales by region

2013/2012 in %*

€m	H1 2012	H1 2013	As reported	Like-for-like
France	287	**262**	*- 8.8%*	*- 8.8%*
Other Western EU	322	**338**	*+ 5.1%*	*+ 5.4%*
North America	188	**197**	*+ 5.1%*	*+ 4.7%*
South America	200	**194**	*- 3.0%*	*+ 4.9%*
Asia-Pacific	479	**522**	*+ 8.9%*	*+ 7.4%*
Central Europe, Russia and other countries	314	**322**	*+ 2.5%*	*+ 2.9%*
TOTAL	1,790	**1,835**	*+ 2.5%*	*+ 3.1%*

*Percentages based on non-rounded figures

2012 comparatives restated to exclude Maharaja Whiteline

Q2 2013 sales by region

€m	Q2 2012	Q2 2013	2013/2012 in %* As reported	2013/2012 in %* Like-for-like
France	155	136	- 12.1%	- 12.1%
Other Western EU	156	177	+ 13.2%	+ 13.8%
North America	97	102	+ 5.3%	+ 4.3%
South America	102	97	- 4.7%	+ 3.0%
Asia-Pacific	223	239	+ 6.8%	+ 5.5%
Central Europe, Russia and other countries	146	153	+ 4.7%	+ 5.7%
TOTAL	879	**904**	+ 2.8%	+ 3.5%

*Percentages based on non-rounded figures

Q2 2013 performance overview

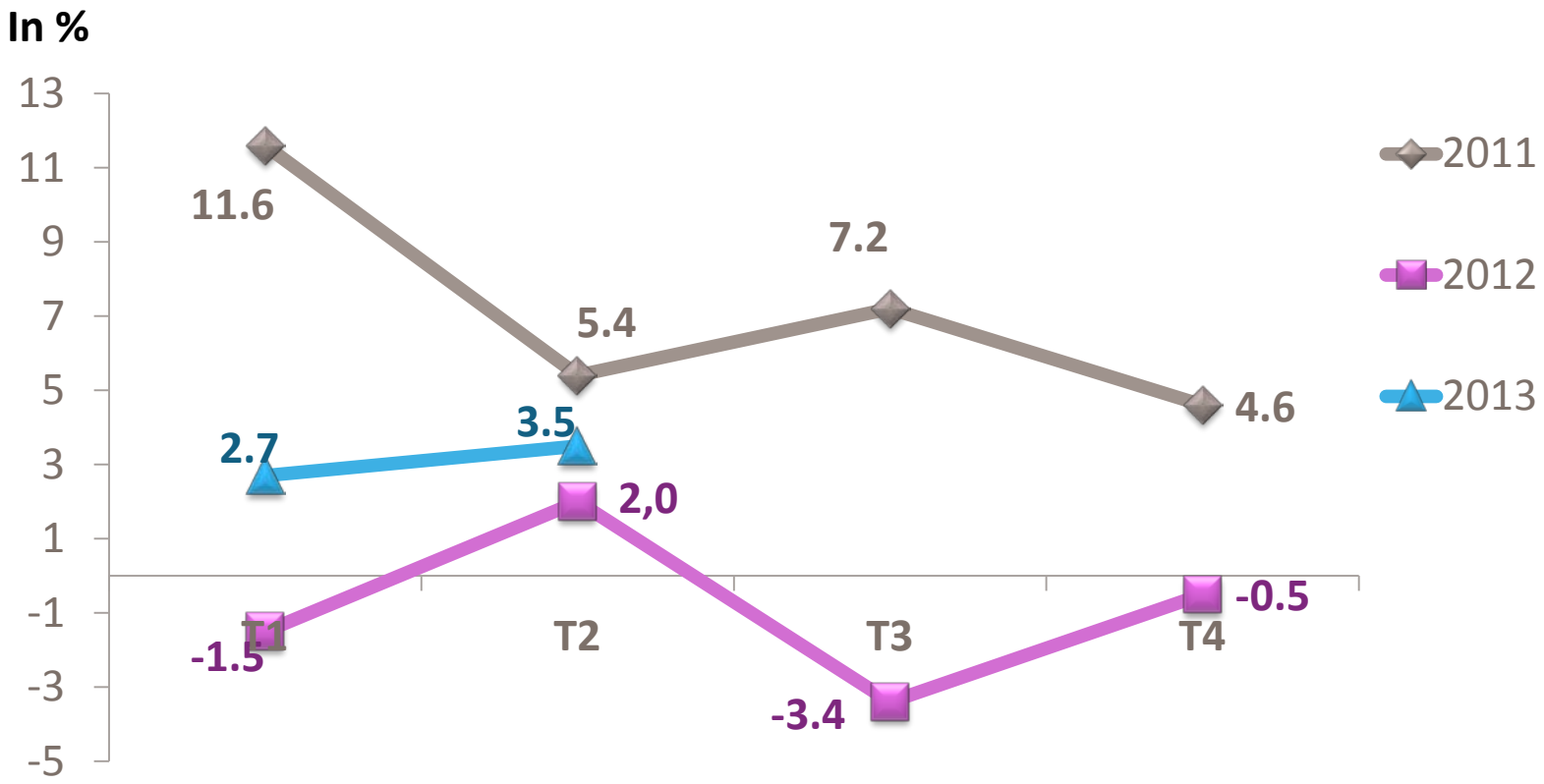
Revenue: €**904m**, up 3.5% like-for-like *

Q2 2012 up 2% like-for-like

North Am.	France	Western EU	Cent. Eur., Russia and other countries	South America	Asia Pacif.
+ 4.3%	-12.1%	+ 13.8%	+ 5.7%	+3.0%	+ 5.5%
2012: - 2.1%	2012: + 7.9%	2012: - 4.2%	2012: + 5.4%	2012: + 8.3%	2012: - 1.4%

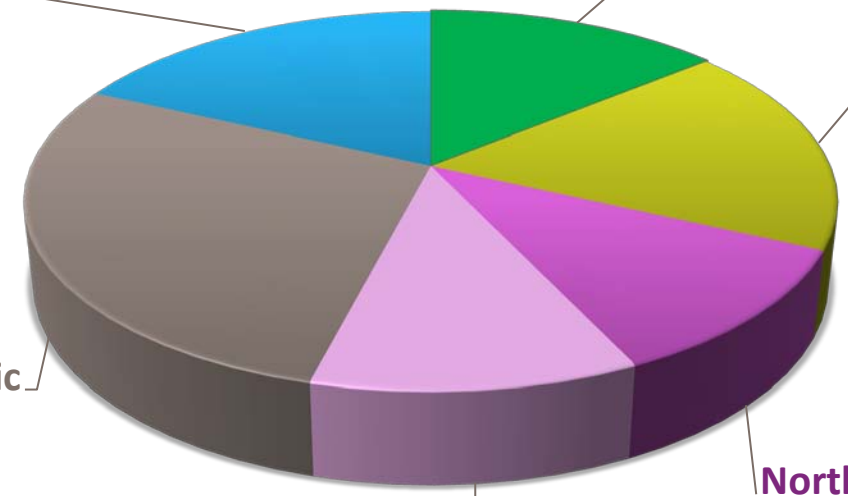
** At constant exchange rates and scope of consolidation*

Organic revenue growth, by quarter



H1 2011	H1 2012	H1 2013
+ 8.4%	+ 0.1%	+ 3.1%

H1 2013 revenue by region



*H1 2012 figures

Top 20 Markets

85% of consolidated revenue

3/4 stable or growing

Italy
South Korea
Netherlands
Belgium
France
Turkey

Japan
Saudi Arabia

Spain
Canada
Poland
China
Russia
Colombia

Germany
Australia
Mexico
United Kingdom
Brazil
USA

Top 10 countries

France 1/2

Revenue H1 2013	€262m	- 8.8%
Revenue Q2 2013	€136m	- 12.1%

- **Q2 2012 sales boosted by Loyalty Program with Auchan on Ingenio cookware**

➔ **Excluding Auchan impact**
H1 2013: - 6.3%

Q1 - 6.7 % **Q2 - 6.0 %**

Group underlying performance is not worsening between Q1 and Q2 2013

France 2/2

Small Electrical Appliances

- Market declining vs H1 2012 (Grundig effect for 2012)
- Mixed sales performance by the Group

	Stick and canister vacuum cleaners **Hair care: Silence hair dryer, Steampod...** **Fully automatic espresso coffee makers** **Kitchen machines**
	Steam generators) **Nespresso**) categories losing momentum

Cookware

- Market down vs H1 2012
- Group sales decreasing

	Traditional cookware **Ceramic-coated cookware**
	Ingenio range: impact of Auchan LP 2012 **Pressure cookers**

Other EU countries 1/2

- **Positive overall market trend**
  - Exceptions: Greece and Spain
- **Uneven markets depending on product families**
  - Buoyant food preparation and vacuum cleaner markets
  - Sluggish linen care market

Other EU countries 2/2

Revenue H1 2013	**€338m**	**+ 5.4% LFL**
Revenue Q2 2013	**€177m**	**+ 13.8% LFL**

- Germany: increased momentum in Q2
- Spain: demand boosted in Q2 by Loyalty Programs
- Portugal: upturn for all product families
- Italy: return to growth in Q2, thanks to Loyalty Programs and promotional offers
- United Kingdom: continued sustained growth
- Benelux: lacklustre demand

GROUPE SEB

BBVA

En la **Quincena de Cuentas Abiertas**, para gustos, los sabores.

Consigue el Set Multibebida NESCAFÉ® Dolce Gusto® y disfruta de café, té o chocolate.

Solo del 6 al 17 de mayo. Infórmate aquí.

NESCAFÉ Dolce Gusto
KRUPS

adelante.

El set incluye una cafetera Dolce Gusto, 6 tazas, portacápsulas, 64 cápsulas variadas (Chococino, Nestea Peach, Espresso Barista y Descafeinado), 4 plantillas decorativas y 8 cheques descuento para cápsulas. Sujeto a las condiciones de la promoción y previa contratación con BBVA de los productos especificados en las mismas.

North America

Revenue H1 2013	**€197m**	**+ 4.7% LFL**
Revenue Q2 2013	**€102m**	**+ 4.3% LFL**

- **USA:** modest economic rebound and firmer small domestic equipment market
  Good Q2 performance by Groupe SEB
  - Expanded presence of T-fal cookware in the retail network
  - Growth in linen care, Rowenta products + new retail listings for T-fal
  - Further advances in electrical cooking (coffee makers, fryers, etc.)

- **Canada**: continued robust growth
  - Strong position of T-fal in cookware
  - Development in irons, toasters, Fresh Express shredder, etc.

- **Mexico**: sales up on prior-year period but slower growth in Q2 (end of Soriana LP)
  - Small electrical appliance business driven by ironing devices and food and beverage preparation products

South America

Revenue H1 2013	**€194m**	**+ 4.9% LFL**
Revenue Q2 2013	**€97m**	**+ 3.0% LFL**

- **Brazil:** slowdown in growth in Q2
  - Market shaped by extensive promotional activity
  - June sales affected by social unrest
    ➔ postponed orders by retailers
  - Good momentum for small electrical appliances such as fans, Actifry, Dolce Gusto...

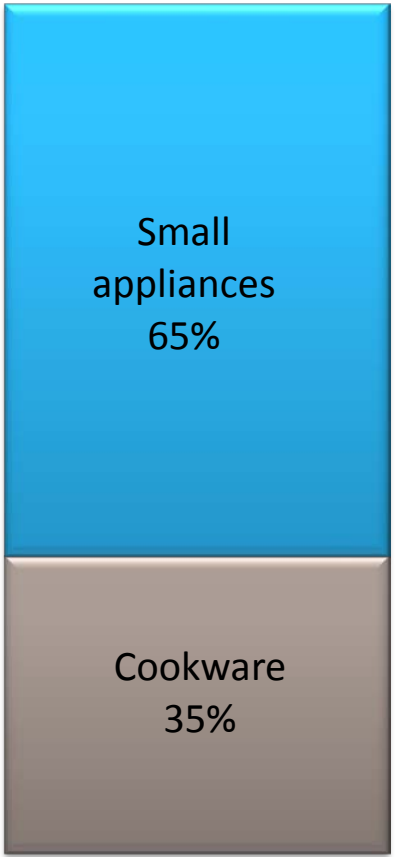
- **Colombia:** faster growth in Q2
  - Dynamic cookware sales
  - Good strategic complementarities between Samurai and Imusa in the small electrical appliance market
  - Significant growth drivers

Asia-Pacific

Revenue H1 2013	**€522m**	**+ 7.4% LFL**
Revenue Q2 2013	**€239m**	**+ 5.5% LFL**

- **China**: return to organic growth
- **Japan**: sales more or less stable
  - Decline in consumer spending and retailers (private labels) hit by the weaker yen
  - High prior-year comparatives
- **South Korea**: modest downturn
  - Many external factors: lacklustre economy, twice-monthly Sunday store closing, Alven discontinuing business, etc.
  - But strong product dynamic and successful expansion of the offer
- Growth spurt in **Thailand**
- Sustained development of Asia Fan's business in **Vietnam**

China – SUPOR, restored momentum

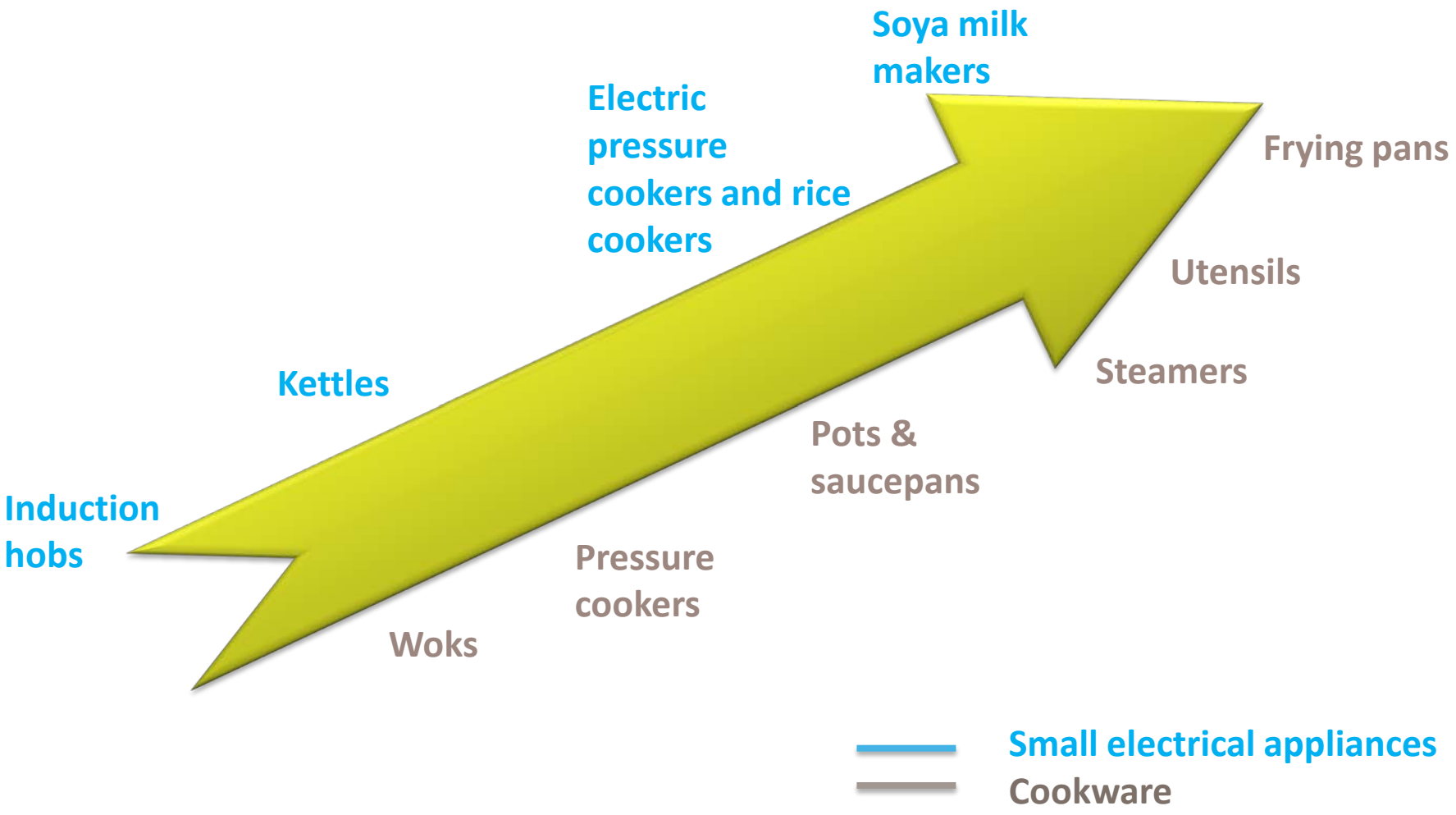


Contribution to H1 2013 revenue

€310m + 13.5% LFL

China – SUPOR

Growth across almost all product families



Central Europe, Russia and other countries

Revenue H1 2013	**€322m**	**+ 2.9% LFL**
Revenue Q2 2013	**€153m**	**+ 5.7% LFL**

- **Russia:** sustained growth
  - Strong demand for multifunction cookers, on-going growth in meat mincers, development in linen care, etc.
  - Depreciation of the rouble ➔ higher prices
- **Poland:** return to solid growth
  - Largest market in Central Europe
  - Sustained demand for small electrical appliances and cookware
- **Turkey:** decline in sales
  - Market affected by public demonstrations in June
  - Decline in the Turkish lira

Best-sellers in H1 2013

Rice cooker

Electric Pressure cooker

Revolution

Cookeo

Turbo Silencio

Kitchen Machine

Steampod

Silence Hair dryer

Dolce Gusto

Freemove

Bagless vacuum cleaner

SILENCE AC Motor

A RESOUNDING SUCCESS!

SILENCE AC
SENSOR

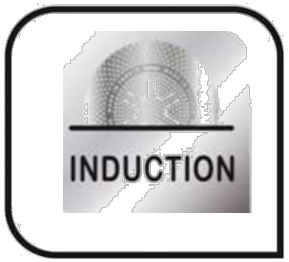
➔ **ENERGY-SAVING** function

SILENCE AC
RESPECTISSIM

➔ **RESPECT** function

Tefal

Ceramic CONTROL



KITCHEN MACHINE PERFECT MIX
KRUPS

For professional results at home

Krups is gradually expanding its food preparation line-up,

to **CREATE A BEST-SELLING RANGE:** PERFECT MIX

France: Kitchen Innovation Award for the **KRUPS** PERFECT MIX hand blender

Steampod

L'ORÉAL PARIS PROFESSIONNEL & ROWENTA SALON

Available in 25 countries

Specialised distribution network: hairdressing salons

Germany: Silence Force Extreme Cyclonic: “sehr gut” award for Rowenta

ÖKO-TEST
RICHTIG GUT LEBEN

TESTSIEGER

Rowenta Silence Force®
Extreme Cyclonic Eco

sehr gut

Öko-Test Magazin 07/2013
Im Test: 11 beutellose Staubsauger

AIR FORCE

International expansion

40,000 vacuum cleaners

sold in just six months

Multicuiseurs

Moulinex®

Multicooker category SURGING in Russia

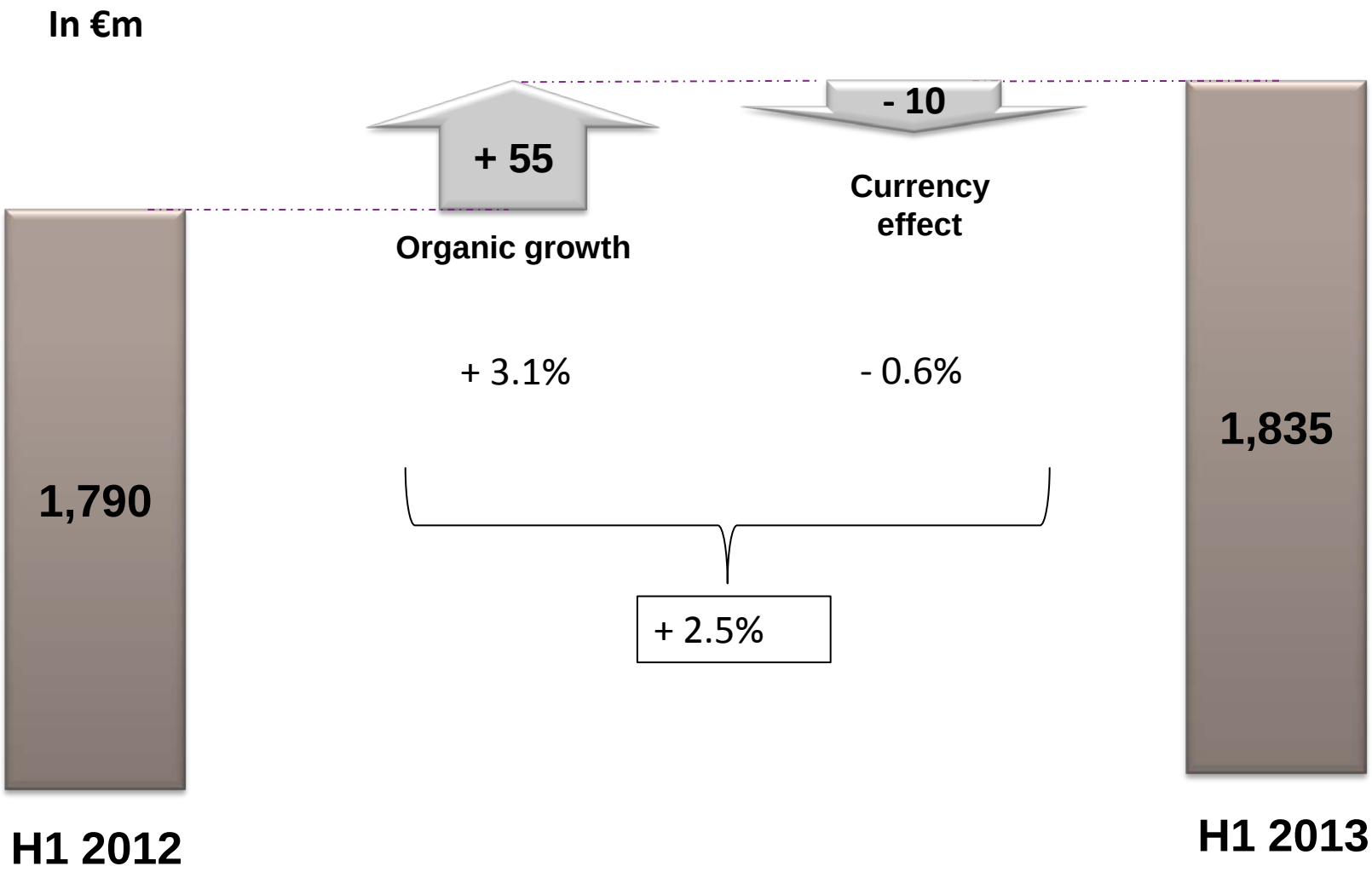
SUPOR electric pressure cooker

INNOVATION

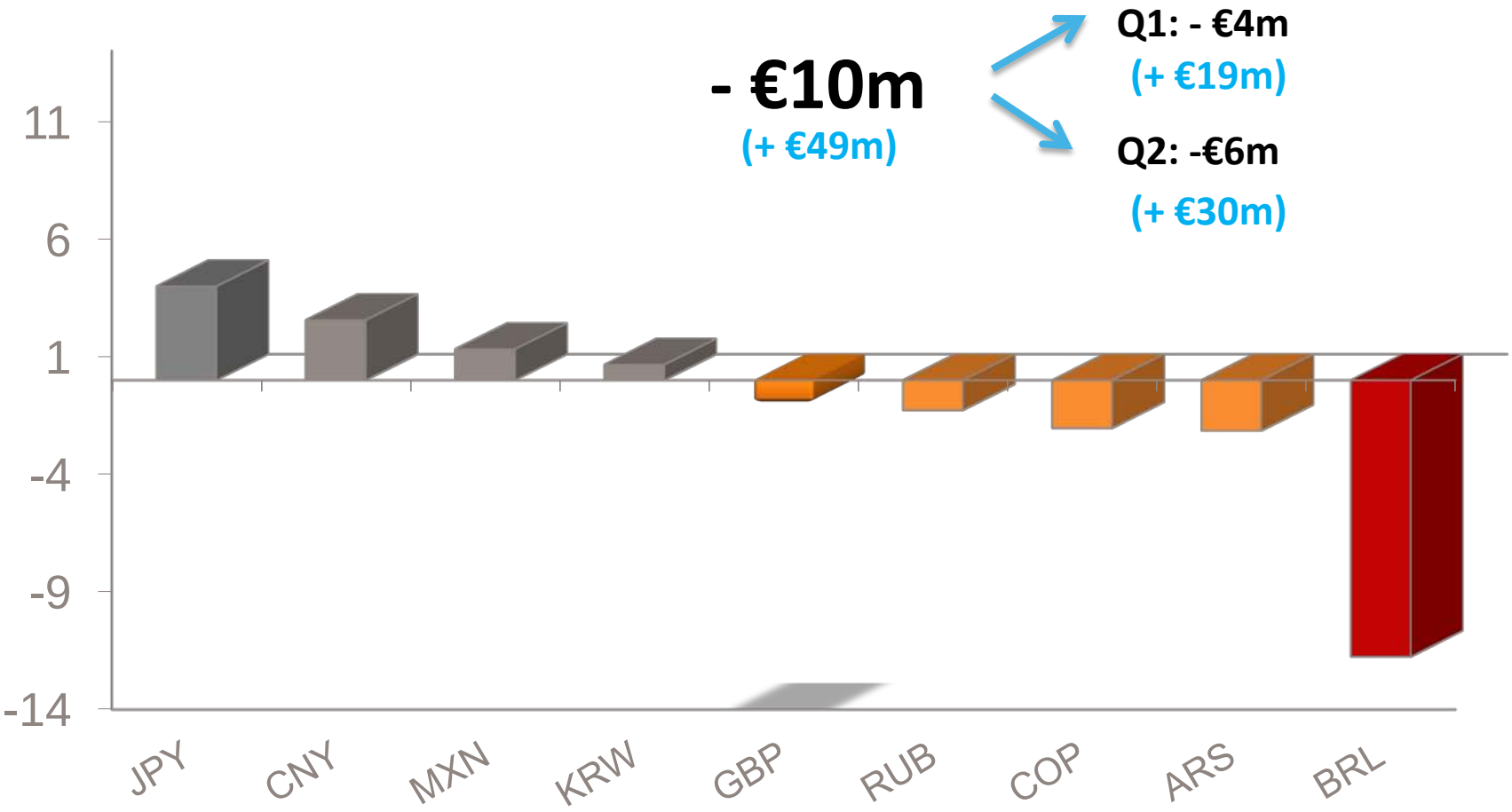
➔ Differenciation

➔ Growth

Change in revenue, H1 2012 ➔ H1 2013



Currency effect on H1 2013 revenue



(2012 currency effect)

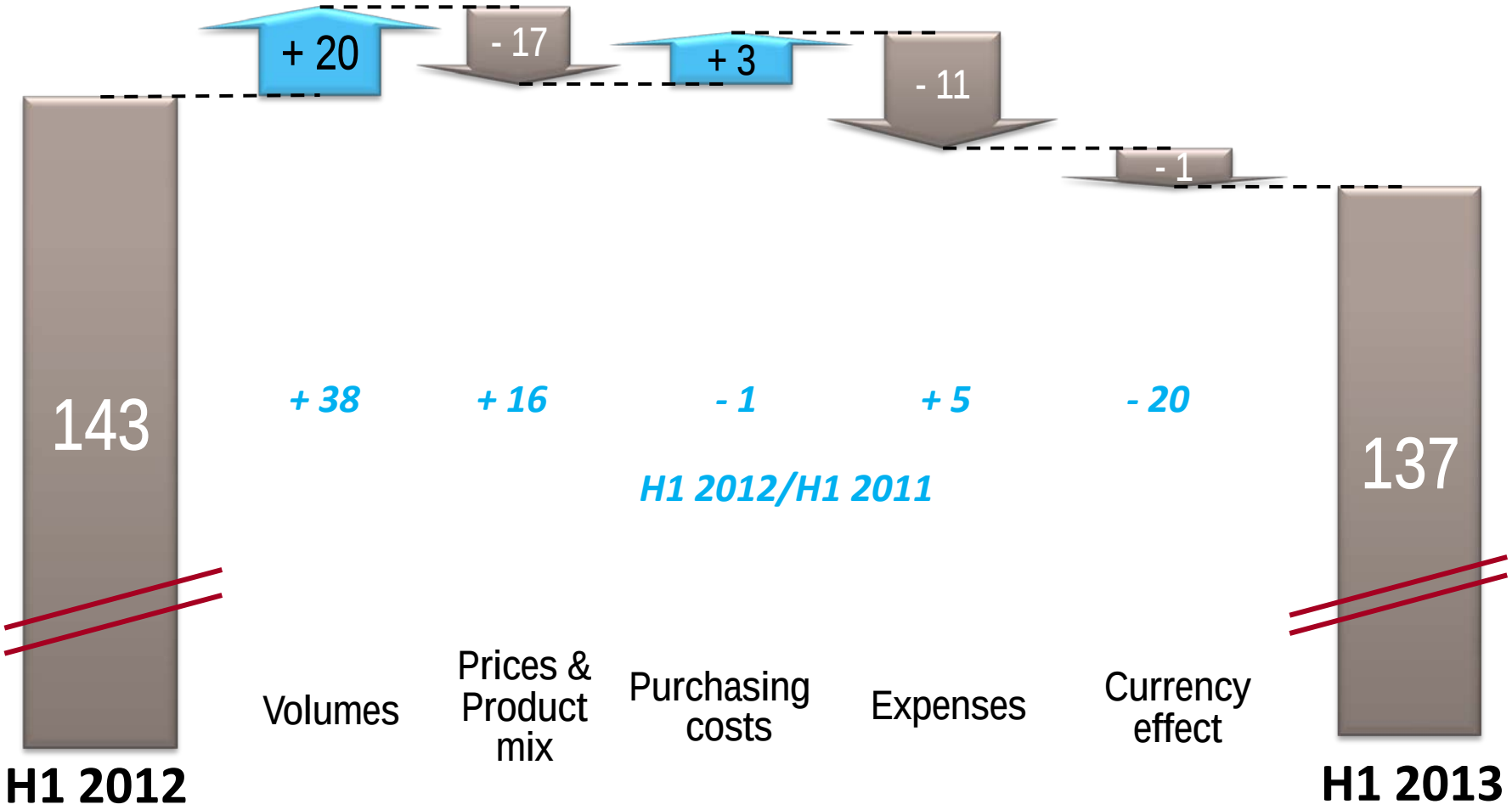
Operating Result from Activity

€m	H1 2012	H1 2013	Change
Revenue	1,790	1,835	+ 2.5%
Operating expenses	1,647	1,699	+ 3.2%
Operating Result from Activity as a % of revenue	143 7.9%	137 7.5%	- 3.8%

Percentages based on non-rounded figures

Change in Operating Result from Activity Bridge H1 2012 ➔ H1 2013

In €m



Growth drivers: investment in innovation

€m	H1 2012	H1 2013	Change
Strategic marketing	29	**29**	
R&D spending	33	**35**	
TOTAL	62	**64**	**+3%**

Growth drivers:
investment in marketing and advertising

€m	H1 2012	H1 2013	Change
Marketing	81	**85**	
Advertising	42	**42**	
TOTAL	123	**127**	**+ 3%**

Retail operations and consumer promotions	37	**38**	**+ 3%**

Operating Profit

€m	H1 2012	H1 2013	Change
Operating Result from Activity	143	**137**	**- 3.8%**
Discretionary and non-discretionary profit-sharing	(16)	**(16)**	
Other operating income and expense, net	-	**(4)**	
Operating Profit	127	**117**	**- 7.2%**

** Percentages based on non-rounded figures*

Attributable profit

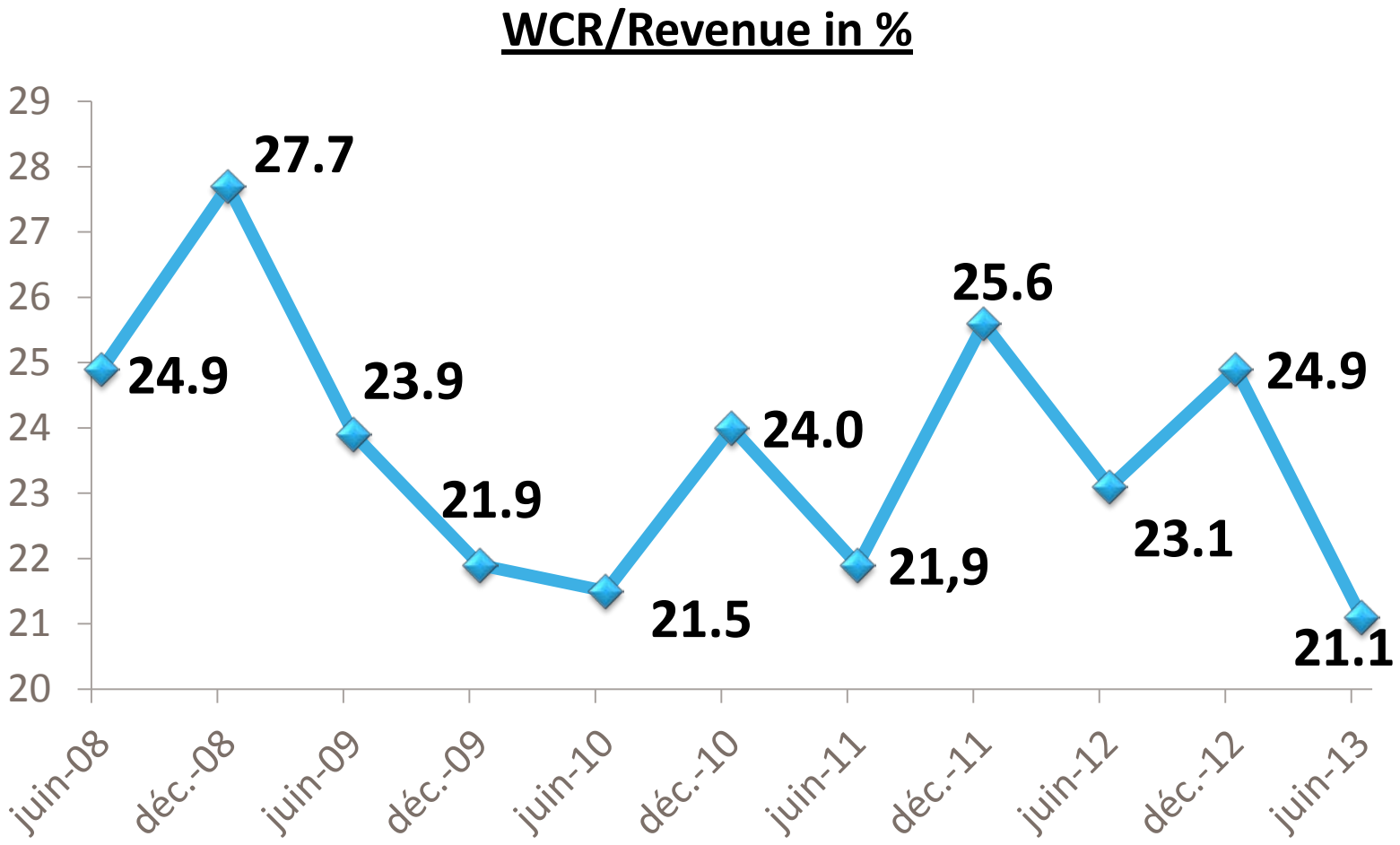
€m	H1 2012	H1 2013	Change
Operating profit	127	**117**	**- 7.2%**
Interest costs	(14)	(16)	
FOREX gains and losses	4	(4)	
Other (of which Employee benefits)	(4)	(5)	
Income tax expense	(32)	(27)	
Minority interests	(7)	(13)	
Attributable profit	74	**52**	**- 29.4%**

Percentages based on non-rounded figures

Balance sheet, summarized

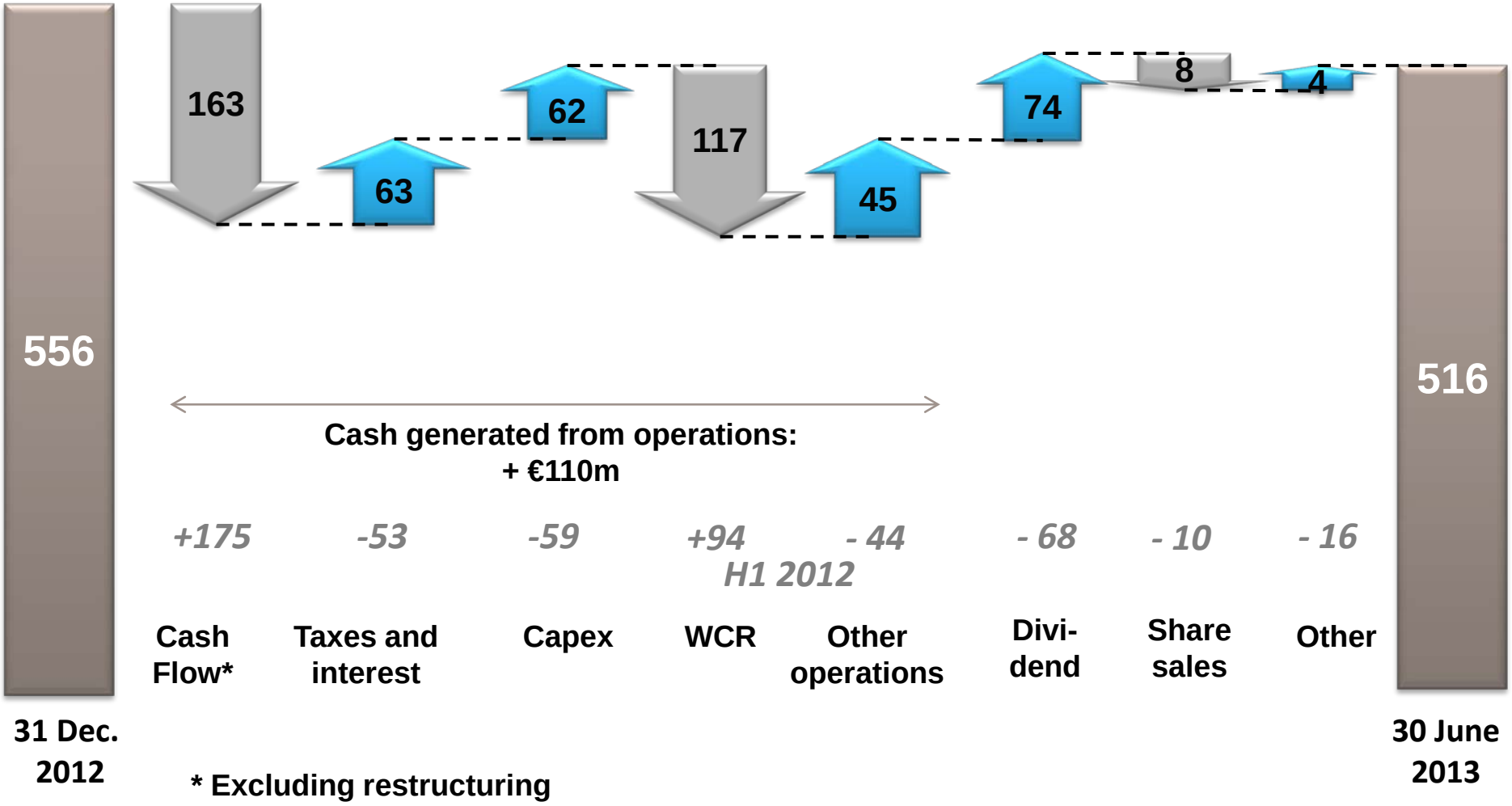
€m	30 June 2012	31 Dec. 2012	30 June 2013
Capital employed			
Non-current assets	1,495	1,434	**1,451**
Operating working capital requirement	935	1,009	**868**
Total capital employed	2,430	2,443	**2,319**
Financing			
Equity	1,368	1,462	**1,455**
Provisions	200	216	**219**
Other current assets and liabilities	208	209	**129**
Net debt	654	556	**516**
Total financing	2,430	2,443	**2,319**

Change in WCR since June 2008



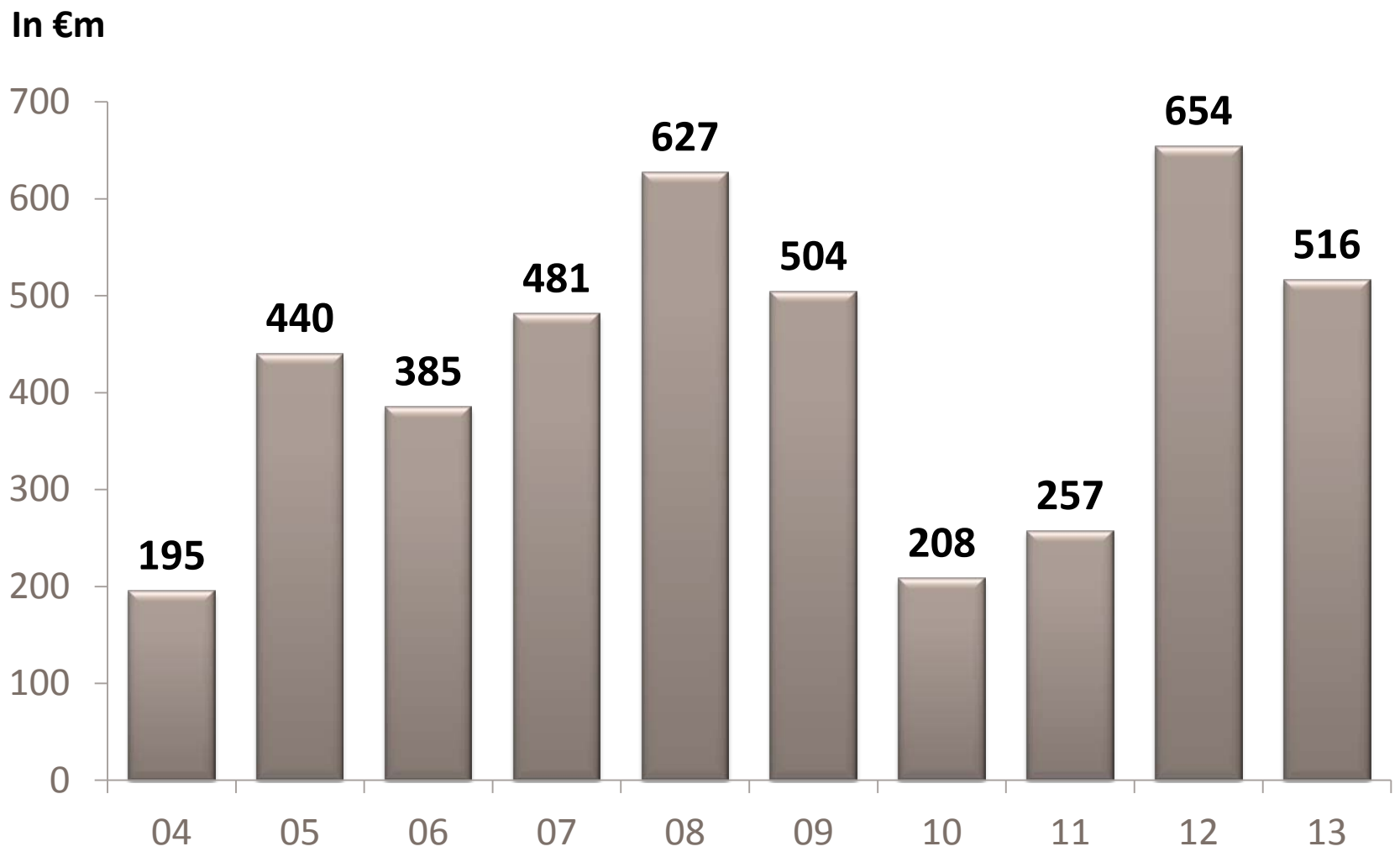
Analysis of change in debt – H1 2013

In €m

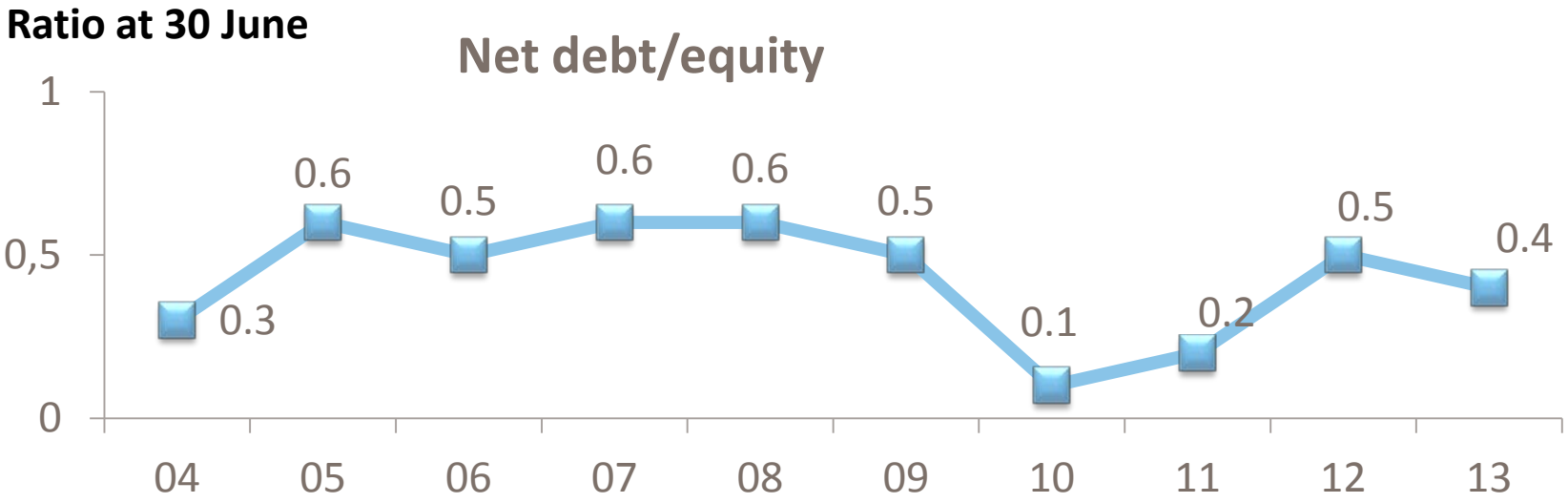


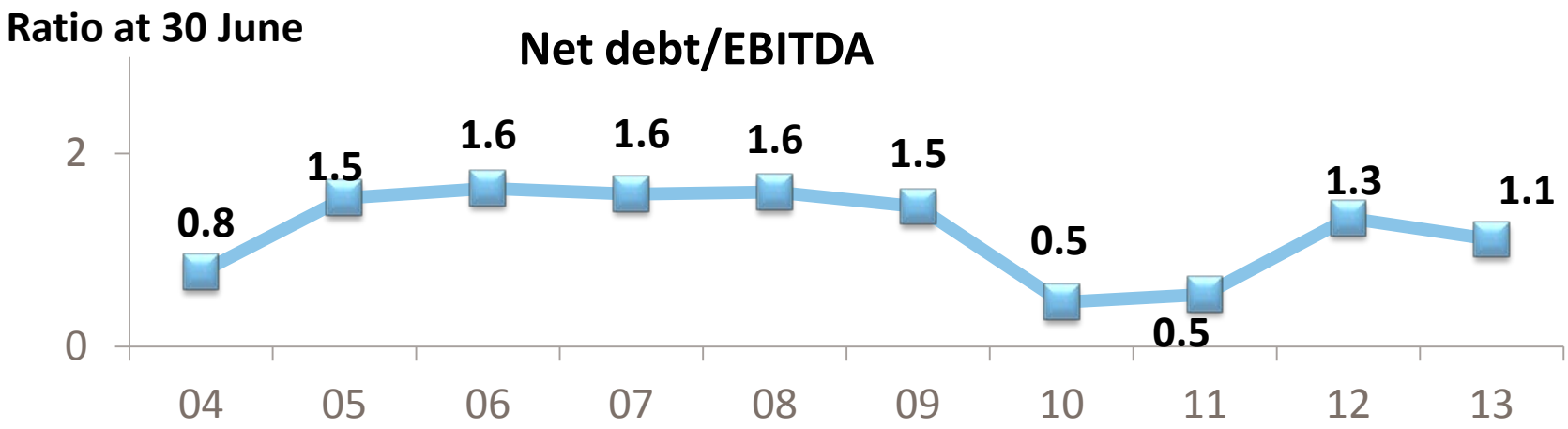
* Excluding restructuring

Change in debt at 30 June, 2004-2013



Comfortable debt ratios





Conclusion:
a generally satisfactory first half

- **Return to organic growth**
  - A good Q2 performance
- **Satisfactory Operating Result from Activity, in line with expectations**
- **Net profit weakened by one-off factors, not to be extrapolated over the full year**
- **Solid generation of cash from operations and a healthy financial position**

GROUPE SEB

BUSINESS ENVIRONMENT

FIRST-HALF BUSINESS PERFORMANCE

OUTLOOK FOR 2013

Our vision for markets in H2 2013

NAFTA
- Moderate recovery in the US

Central Europe, Russia, Turkey, Middle-East…
- Strained situation in Turkey
- Moderate growth in Central Europe + Russia

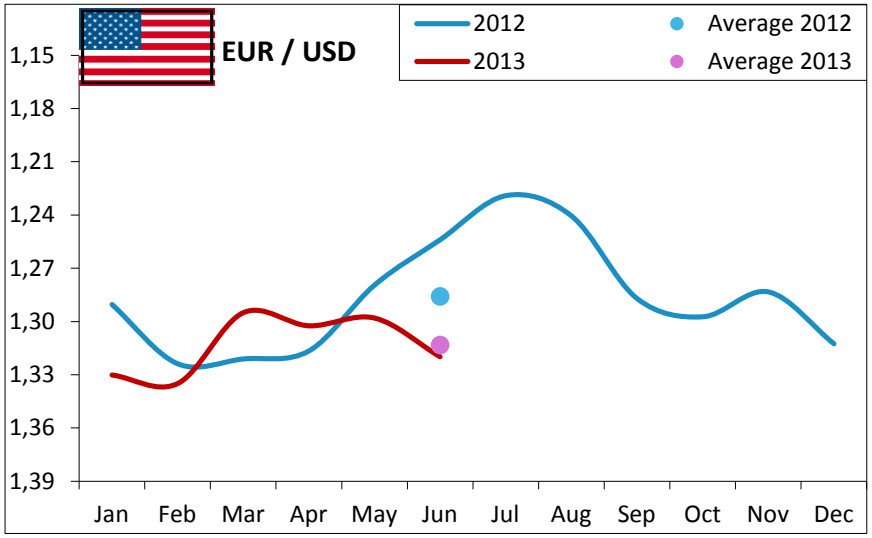
Western Europe
- Strained context in France
- Slight rebound in Europe

China
- Improved small domestic equipment market

Latam
- Uncertain economic outlook in Brazil

Challenge: exchange rates for the BRL, RUB, TRY, etc.

Currencies


EUR / USD
2012
2013
Average 2012
Average 2013
1,15
1,18
1,21
1,24
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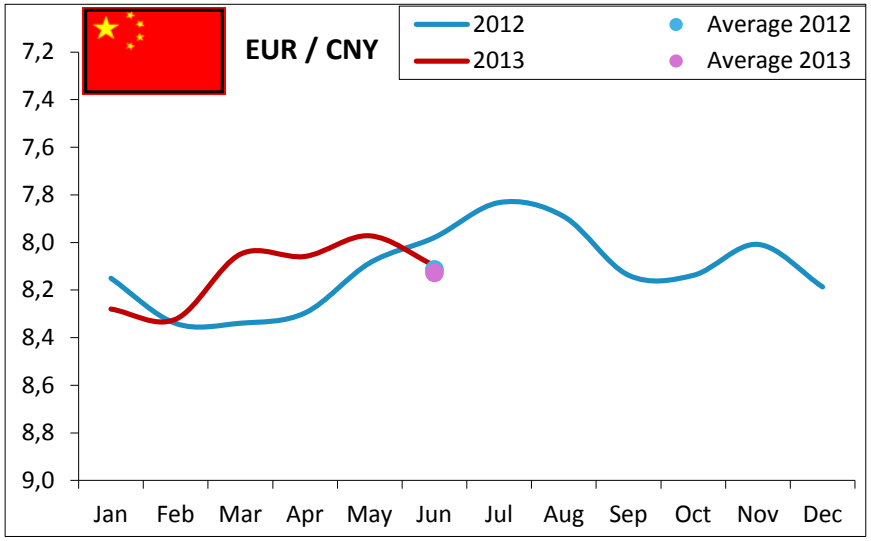
1,36
1,39
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


EUR / CNY
2012
2013
Average 2012
Average 2013
7,2
7,4
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7,8
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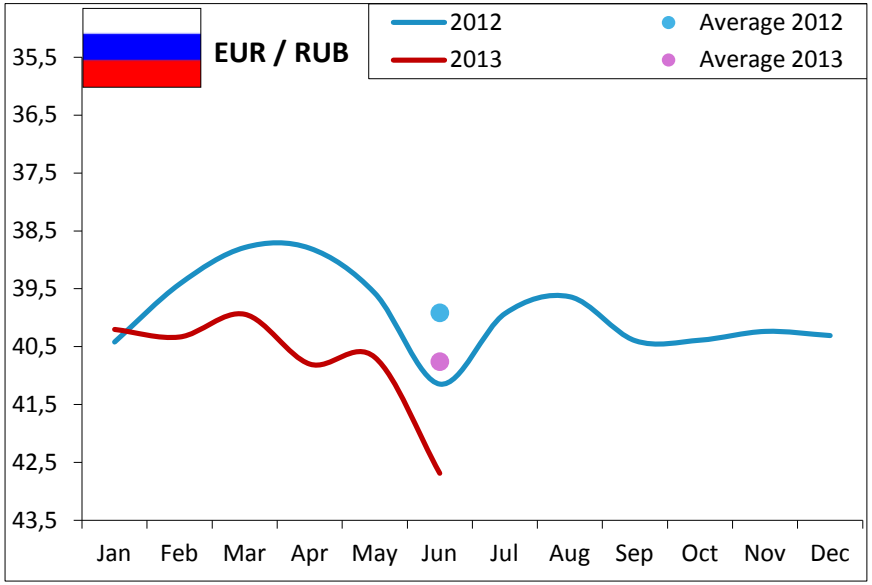
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


EUR / RUB
2012
2013
Average 2012
Average 2013
35,5
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37,5
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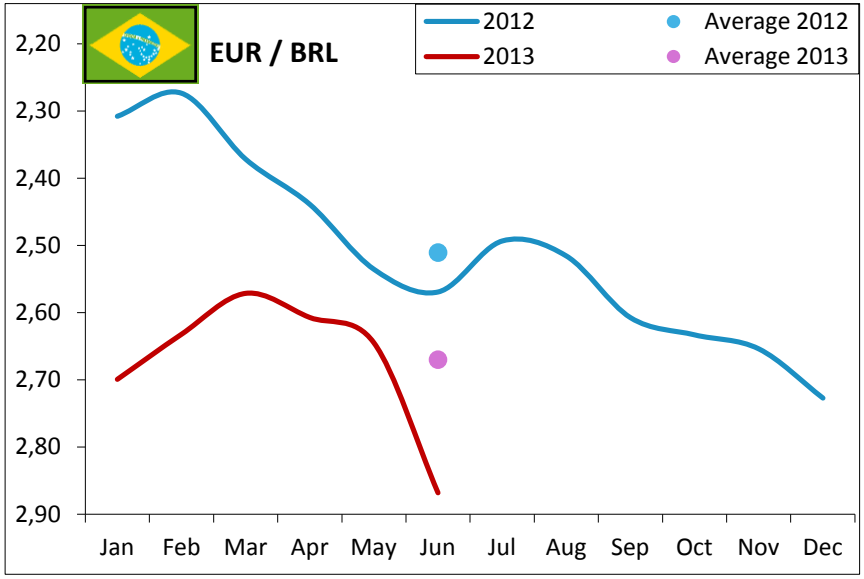
40,5
41,5
42,5
43,5
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


EUR / BRL
2012
2013
Average 2012
Average 2013
2,20
2,30
2,40
2,50
2,60
2,70
2,80
2,90
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

A few flagship products for the **second-half**

Céramique Light Grey

Ceramic CONTROL PASTELS

Moulinex cuisine companion

Extrem' Air Motion

Volume 24'
RESPECTISSIM

Fresh Express
Cube & Stick

OptiGrill

Intense Pure Air

Mini Me

Cookeo USB

Actifry Mini

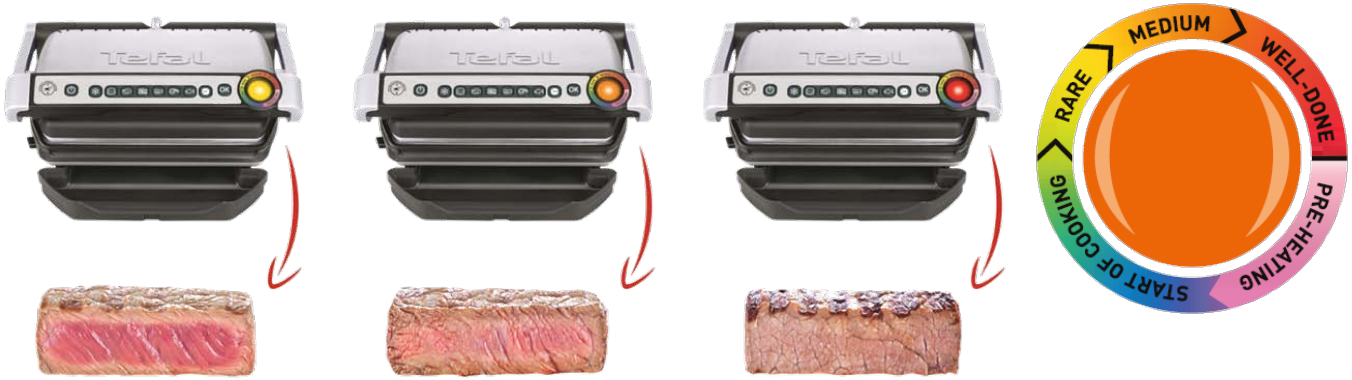
Express Auto control

Moulinex 5 seconds chopper

OptiGrill

➔ An **INNOVATIVE** and **DIFFERENTIATING approach**

A temperature gauge to monitor meat cooking



The result – perfectly grilled steaks, from **RARE** to **WELL DONE**

Cookeo, the smart multicooker

100,000 Cookeo sold in 1 year

H2 2013: EXPAND THE CATEGORY

Extrem'Air Motion robot vacuum cleaner

THE BEST DUST PICK UP 1 PERFORMANCE*

The first robot vacuum cleaner by Rowenta

GROUPE SEB

Moulinex cuisine companion

➔ Cooking multi-function food processor
➔ Ergonomic monitoring and controls

Ceramic-coated cookware

H2 2013: 2 new ranges

1 permanent range
Céramique light grey

1 promotional range

Ceramic CONTROL
PASTELS

Objective: become the world leader in this market segment

2013 guidance confirmed

With current market conditions:

Revenue	Achieve slight organic growth
Operating Result from Activity	**Preserve 2012 level**
Cash generation	**Further reduce debt**

Questions/Answers

GROUPE SEB

INFORMATION MEETING

Paris, 25 July 2013