5.1. FINANCIAL SUMMARY

(in € millions)	2012	2011 [h]	2010 [h]	2009	2008	2007 [h]	2006 [h]	2005 IFRS [b] [h]	2004 IFRS [a]	2004 [a]	2003
RESULTS											
Sales in France	689	705	712	685	668	640	595	591	624	636	660
Sales outside France	3,371	3,258	2,940	2,491	2,562	2,230	2,057	1,872	1,665	1,703	1,688
Total sales	4,060	3,963	3,652	3,176	3,230	2,870	2,652	2,463	2,289	2,339	2,348
Operating result from activities (formerly Operating margin)	415	455	438	355	342	301	262	262	261	248	234
Operating profit	368	402	349	248	279	237	153	183	187	175	196
Profit attributable to owners of the parent	194	236	220	146	152	145	87	102	131	123	148
Depreciation, amortisation and impairment losses	109	115	117	124	110	88	97	114	85	91	86
Employee benefits expense [c]	698	665	627	549	563	540	534	516	499	506	514
Discretionary and non-discretionary profit sharing and matching contributions to employee savings plans	48	44	50	33	38	33	26	29	34	34	36
EBITDA [d]	475	516	468	372	388	329	247	291	270	259	278
Adjusted EBITDA [g]	474	511	488	416	394	351	324	323	310	296	279
BALANCE SHEET (AT 31 DECEMBER)											
Equity attributable to owners of the parent	1,395	1,279	1,487	1,169	992	814	770	757	644	642	557
Net debt	556	673	131	243	649	658	422	423	331	331	189
Non-current assets	1,434	1,453	1,249	1,163	1,184	1,060	766	773	679	624	476
Capital expenditure	128	131	140	109	116	92	85	99	99	87	99
Inventories	681	702	635	466	615	528	517	450	386	387	359
Trade receivables	836	828	733	627	646	627	646	630	552	552	544
Number of employees at 31 December	24,758	24,927	23,058	20,663	18,879	13,048	13,741	14,396	14,500	14,500	14,690
PER SHARE DATA (IN €) [i]											
Total number of shares outstanding *(in thousands)*	50,169	49,952	49,952	49,952	50,912	50,881	51,057	50,940	51,228	51,228	46,347
Weighted average number of shares *(in thousands)*	47,718	47,886	47,414	46,477	47,326	48,620	48,610	48,888	48,468	48,468	48,369
Adjusted diluted earnings per share [f]	4.01	4.81	4.54	3.13	3.18	2.92	1.78	2.07	2.67	2.52	3.02
Dividend per share [f]	1.32*	1.25	1.17	1.04	0.94	0.93	0.85	0.80	0.80	0.80	0.76
Dividend yield per share *(in %)* [e] [f]	2.37	2.15	1.51	2.62	4.38	2.26	2.37	2.61	3.04	3.04	2.52
Share price:											
High [f]	67.85	82.15	82.78	40.53	44.00	48.15	38.07	30.88	35.73	35.73	32.12
Low [f]	46.70	52.0	39.15	16.44	19.71	35.33	26.70	26.10	24.45	24.45	20.92
Price at 31 December	55.71	58.12	77.73	39.70	21.46	41.33	35.87	30.67	26.30	26.30	30.00
Stock market capitalisation *(in € millions)*	2,794.9	2,903.2	3,882.8	1,983	1,093	2,103	1,831	1,562	1,347	1,347	1,529
Average daily trading volume (number of shares)	90,232	143,151	107,282	88,830	117,527	127,638	75,681	63,243	87,183	87,183	85,608

(a) Including All-Clad since 28 July 2004.
(b) Including Lagostina since 1 May 2005 and Panex since 1 June 2005.
(c) Excluding discretionary and non-discretionary profit sharing and matching contributions to employee savings plans but including temporary staff costs.Since the Group's transition to IFRS in 2004, the reported amounts have also included the service cost of pension and other post-employment benefits.
(d) Earnings before interest, taxes, depreciation and amortisation (including amortisation and impairment of goodwill and trademarks, and depreciation and amortisation expense reported under "Other operating income and expense").
(e) Dividend for the year expressed as a percentage of the closing share price at the year-end.
(f) Adjusted for the March 2004 1-for-10 bonus share issue.
(g) Earnings before interest, taxes, depreciation and amortisation (including amortisation and impairment losses reported under "Other operating income and expense").
(h) The balance sheets and income statements for 2005, 2006, 2007, 2011 and 2010 were restated in subsequent years. The restatements were not material.
(i) Adjusted for June 2008 three-for-one stock-split.
** Will be proposed at the AGM of 14/05/2013.*

5.2. CONSOLIDATED RATIOS

(in %)	2012	2011 [f]	2010 [f]	2009	2008	2007	2006 [d]	2005 [c]	2004 IFRS [b]	2004	2003	2002 [a]
PROFITABILITY RATIOS												
Return on equity before appropriation of previous year's profit	14.47	15.27	18.04	15.69	18.85	17.71	10.88	14.83	21.90	20.60	29.33	23.66
Net margin	4.78	5.96	6.03	4.59	4.69	5.04	3.28	4.13	5.72	5.26	6.33	4.71
FINANCIAL RATIOS												
Net debt/equity ratio	38.04	50.14	8.48	22.52	71.64	76.12	51.70	52.85	48.14	48.28	31.64	64.65
Finance costs, net/Revenue	1.54	0.68	0.44	0.86	1.50	1.21	1.15	1.02	0.54	0.33	0.33	0.37
Net debt/adjusted EBITDA	1.17	1.32	0.27	0.59	1.65	1.87	1.30	1.31	1.07	1.11	0.68	1.30
INVESTMENT RATIOS [e]												
Investments/Revenue	3.14	3.55	3.86	3.44	3.60	3.20	3.21	4.03	4.33	3.71	4.20	3.40

(a) Including the new Moulinex subsidiaries.
(b) Including All-Clad since 28 July 2004.
(c) Including Lagostina since 1 May 2005 and Panex since 1 June 2005.
(d) Including Mirro WearEver since 16 August 2006.
(e) Excluding purchases of property, plant and equipment and software.
(f) Restated for the effects of applying IAS 19R.