

Groupe SEB Presentation

September 2018



NOTE

This presentation 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.

GROUPE SEB IN A NUTSHELL



2017 Key Figures



**€6,485m sales,
+ 9.2% LFL**



**€661m ORfA*
+ 15% LFL**



**€375m
Net income
+ 45%**



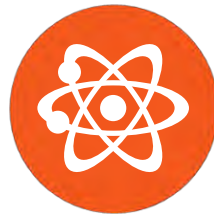
**> 33,000
employees**



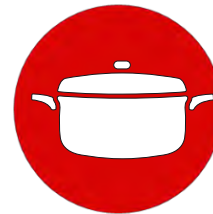
**> 1,400 people
Innovation
community**



**€225m
Investments
in innovation**



**542 patents
(worldwide)**



**> 1,200
own retail stores**

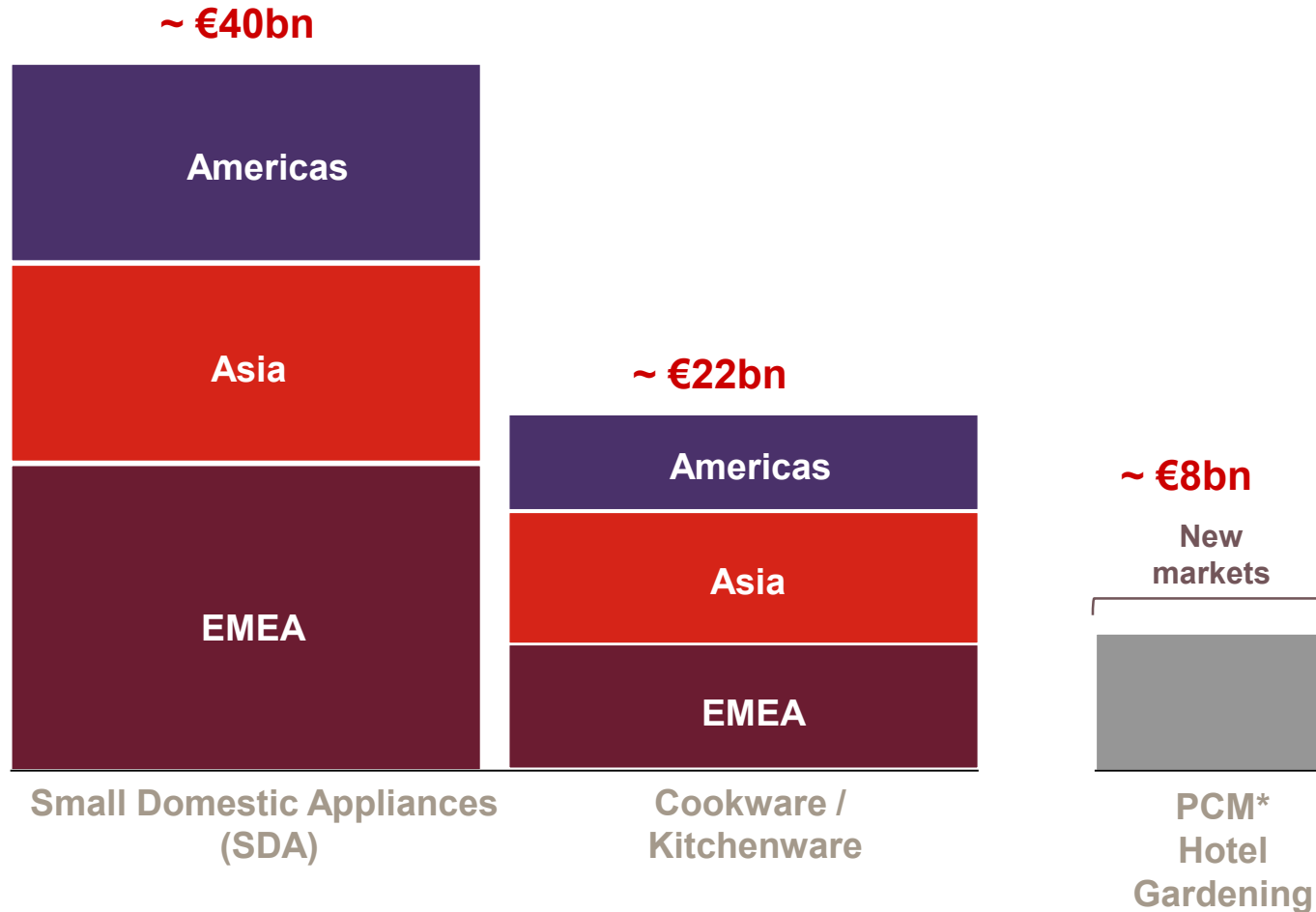


39 industrial sites

*Operating Result from Activity

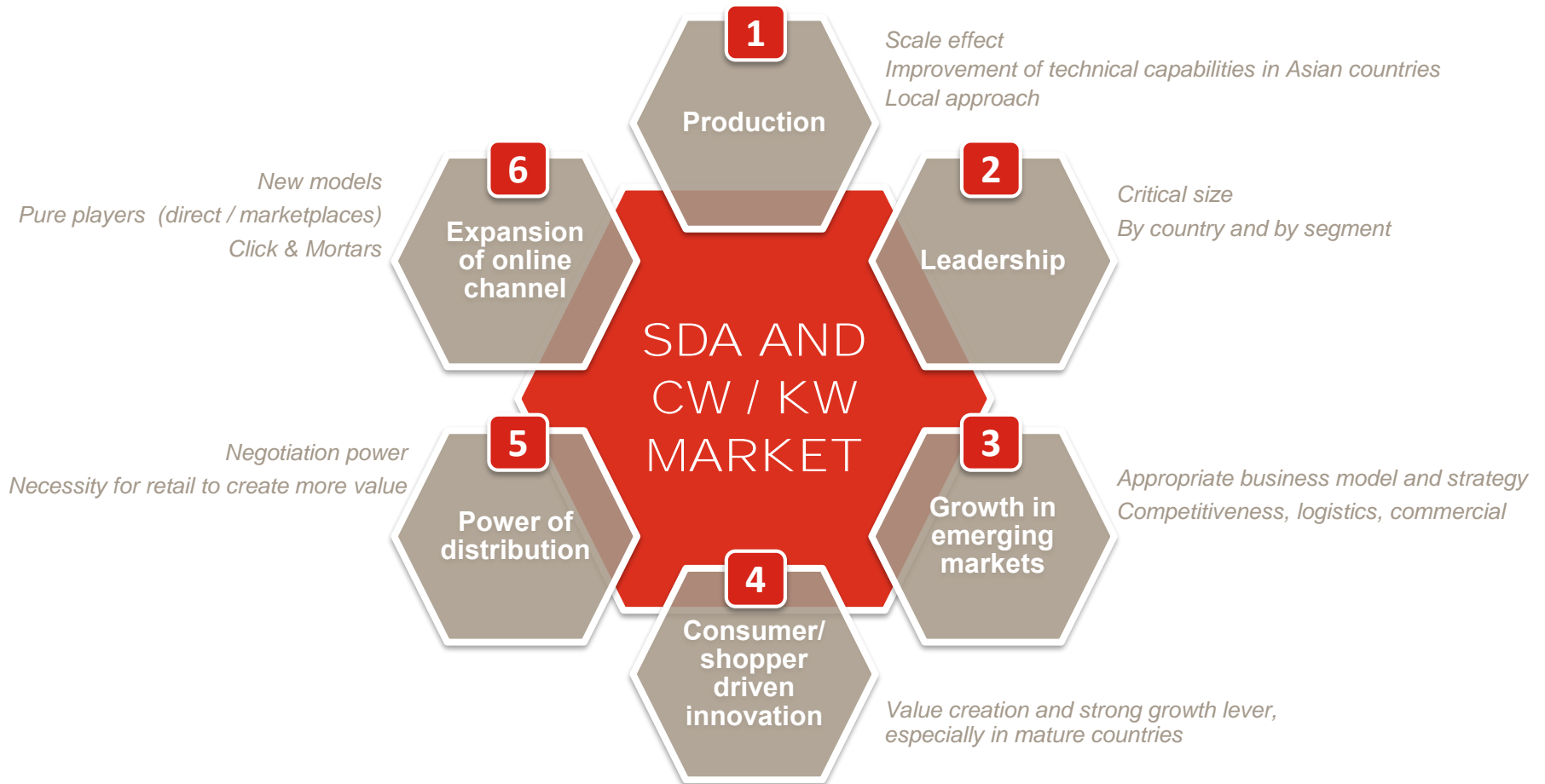
Competing on a playfield exceeding €70bn

Global market sizes and breakdown by geography



* Professional Coffee machines

Main trends structuring our industry



Groupe SEB: a long-term Value-Creation Strategy

Fostering growth



Maintaining competitiveness

Constant **innovation** focus

An unrivaled **brand portfolio**

Multi-channel strategy

International expansion

Local leadership ambitions

External growth

Development in **Professional market**

Constant **improvement of productivity**

Rigorous **daily management**

Ongoing **Supply Chain optimization**

Priority to **Quality**

The world reference in Small Domestic Equipment



9 products sold in the world **every second**

> 300 million products sold every year
in more than **150 countries**

**Leadership positions
in more than 25 countries
on all continents**

Global leadership in key products

A few examples

Fryers



Pressure cookers



Rice cookers



Informal meal appliances



Professional Coffee Machines



Kettles



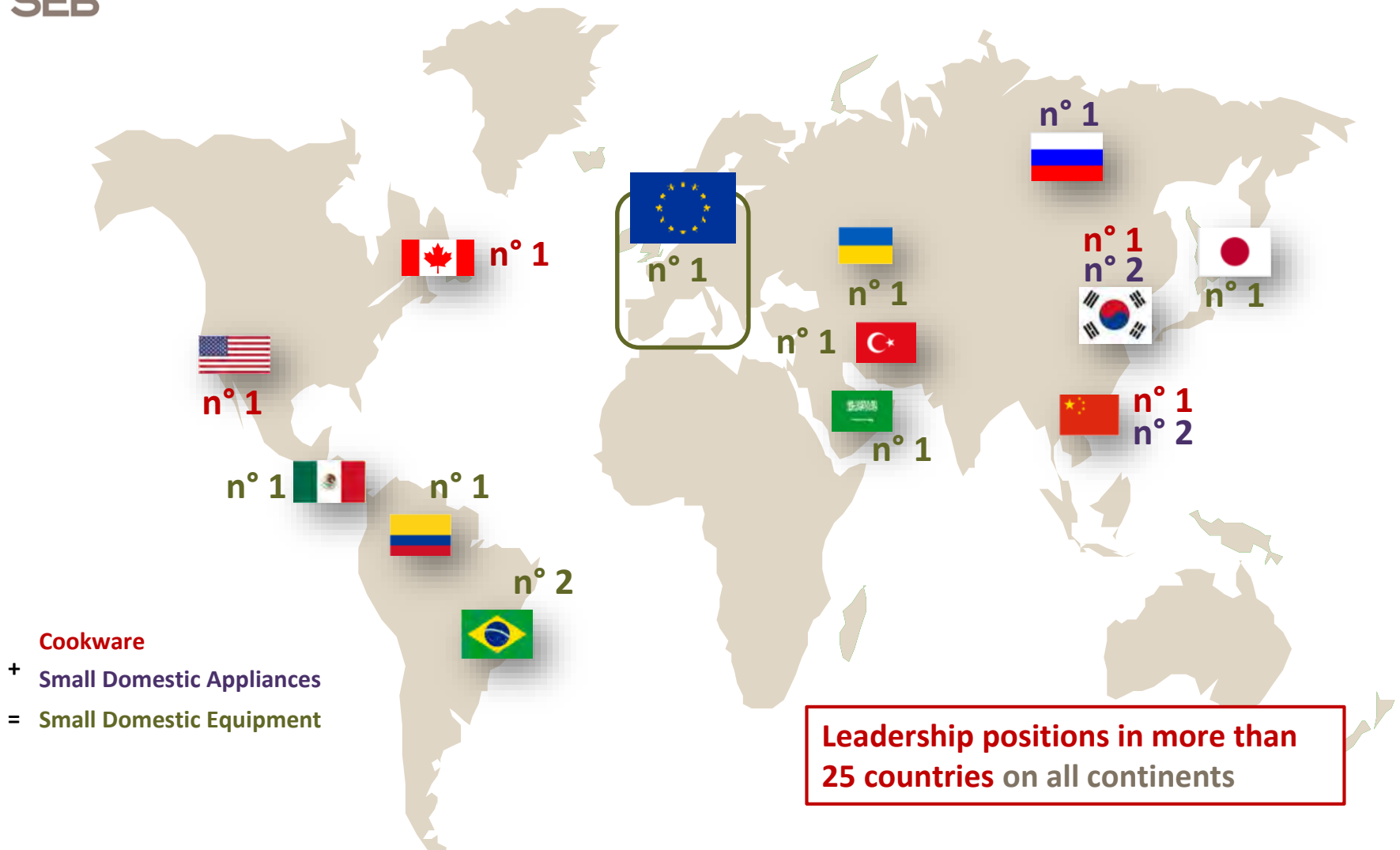
Pots and pans



Steam irons and generators



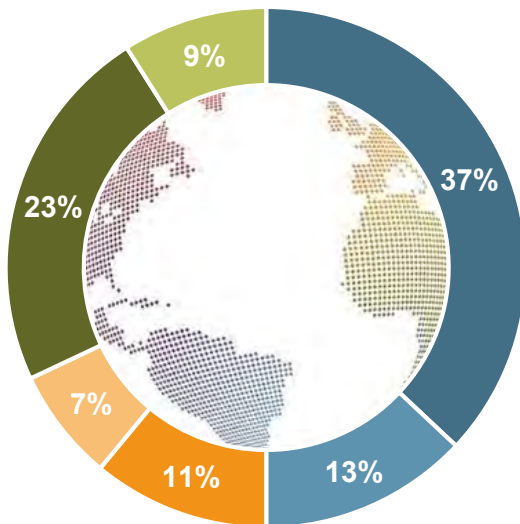
Leadership positions in strategic markets



Emerging / mature countries: a well-balanced activity

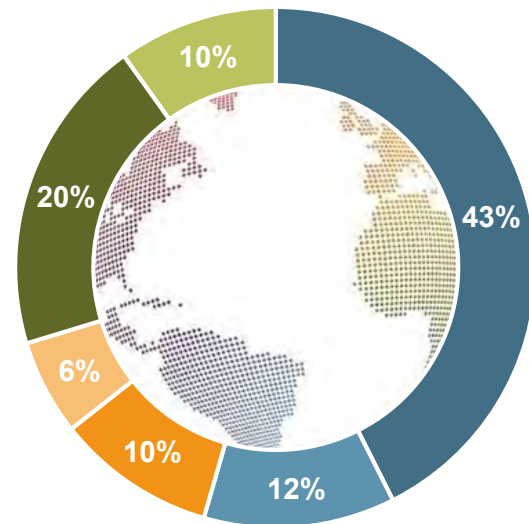
2017 revenue

Excl. WMF



Mature countries: 53%
Emerging countries: 47%

Incl. WMF



Mature countries: 59%
Emerging countries: 41%

- Western Europe
- Other countries EMEA
- North America
- South America
- China
- Other countries Asia-Pacific

An unrivaled brand portfolio

CORE BRANDS

GLOBAL

Tefal T-fal Rowenta Moulinex

KRUPS

REGIONAL

SUPOR ARNO IMUSA

SEB calor emsa

WALSER MAHARAJA ASIA MIRRO WearEver PANEX
OSH KOKO samurai Rochedo clock esteras' umco

PREMIUM BRANDS

WMF Signature All-Clad METALCRAFTERS LLC Silit
Hochhauspaten seit 1909

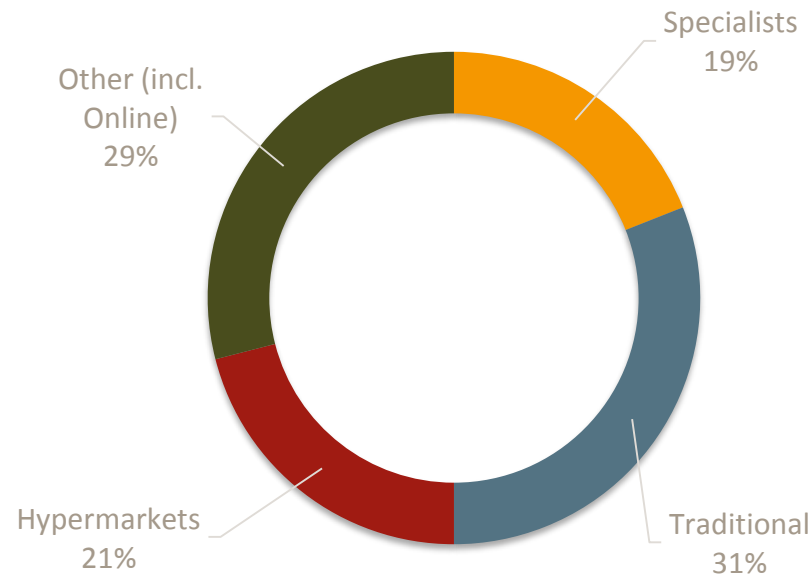
B to B BRANDS

WMF schaeerer HEPP

- ➔ Differentiation
- ➔ Complementarity
- ➔ Local leadership positions

A multi-channel strategy

Modern & Traditional



Offline & Online



Figures excluding WMF

Industrial footprint: international...

39 sites in the world

| | |
|------------------|----|
| • France | 10 |
| • Germany | 7 |
| • Italy | 1 |
| • Switzerland | 1 |
| • Czech Republic | 1 |
| • Russia | 1 |
| • USA | 1 |
| • Colombia | 2 |
| • Brazil | 2 |
| • China | 7 |
| • Vietnam | 4 |
| • India | 1 |
| • Egypt | 1 |



... versatile and competitive

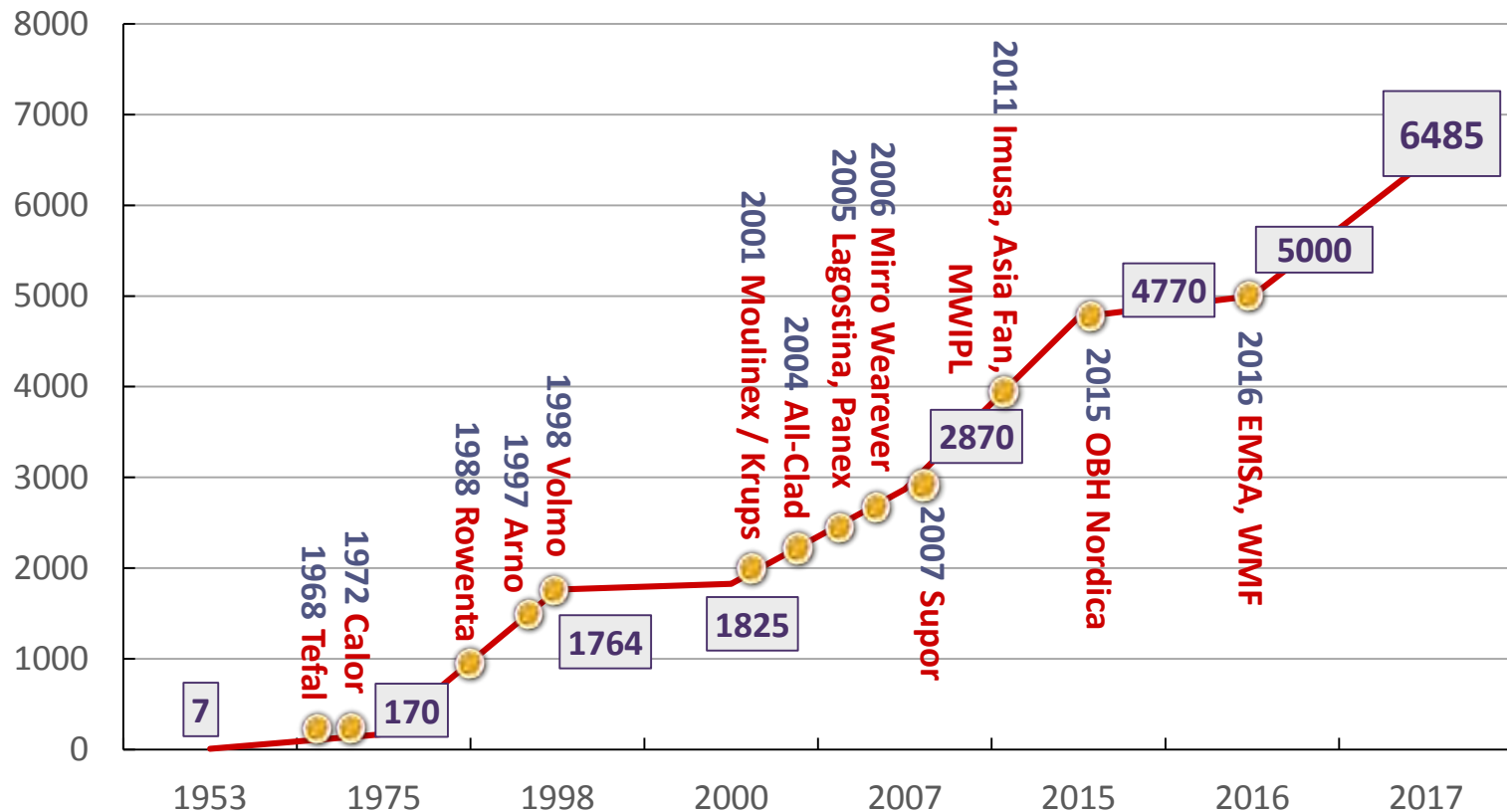


68% of in-house manufacturing



Long term expansion

fueled by both organic and external growth



 Acquisitions

A constant innovation focus



> 1 400 people (R&D, Marketing, Design)
Investments of about €225m in 2017
542 patents in 2017 (worldwide)

Accelerate the growth of flagships
Develop new concepts (products and services)



Seb/Tefal Actifyr
Original



T-fal/Imusa Infiny
Force



Calor/Tefal
Tweeny



Tefal Ingenio
Asteroid



Moulinex
Cookeo Connect +



Rowenta
Air Force 360



Tefal Body
partner



Moulinex
i-Companion



Rowenta
Intense Pure Air



WMF
Cromargan® Lono

Strengthened premium range...



... and boosted mid-range product offering

New concepts



Assisteo



Preserve

Multi-material approach

Meteor



Cast Alu

Hard Titanium



All-in-One

Design, creating consumer desire



Technology, serving result and consumer experience



From the ingredient
to the **cup**

Investments leading to accelerated growth

Canister
with bag

Cyclonic,
bagless

Silent,
wireless

Versatile

Robots



From traditional vacuum cleaners to **robots**

Support for new uses



Irons
Steam generators



Tweeny
Garment steamers



Freemove
Compact

Healthy eating choices



Allowing for a balanced
and varied daily diet

GENIUS



Reducing
the use of fats



Better and healthy
preservation



Opening up to an on-the-go lifestyle



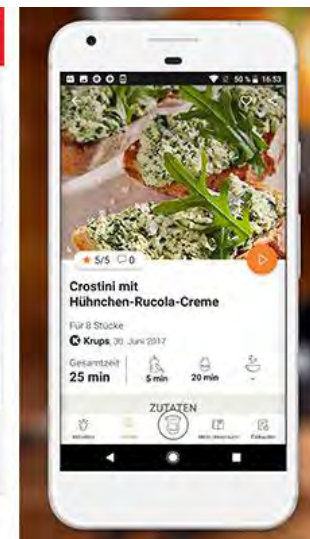
Connection: a requirement in the making



Development of digital apps

Apps

- **11 apps to date** incl. 2 launches in H1 2018 (Pure Air and My Smart Force)
- **2.5 million** downloads of Food apps
- **400,000** active users per month
- **800,000 accounts created**, incl. 350,000 in 2017
- **1,250 recipes created** by the Cookeo & Companion communities in France

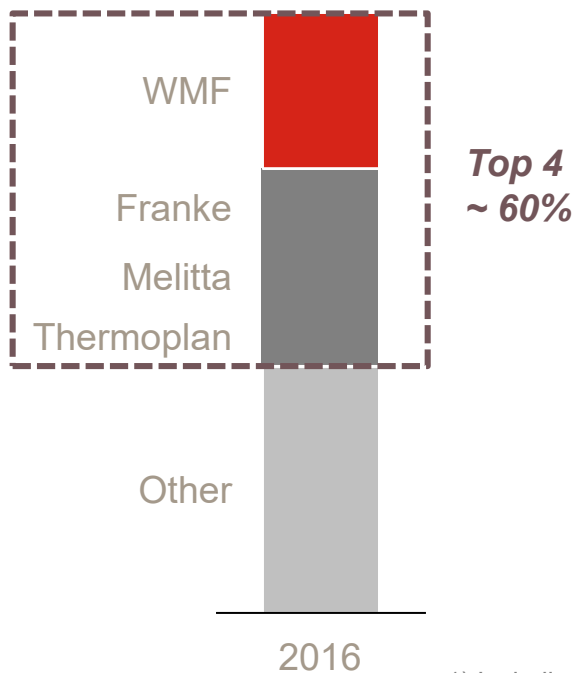


New opportunities in professional market

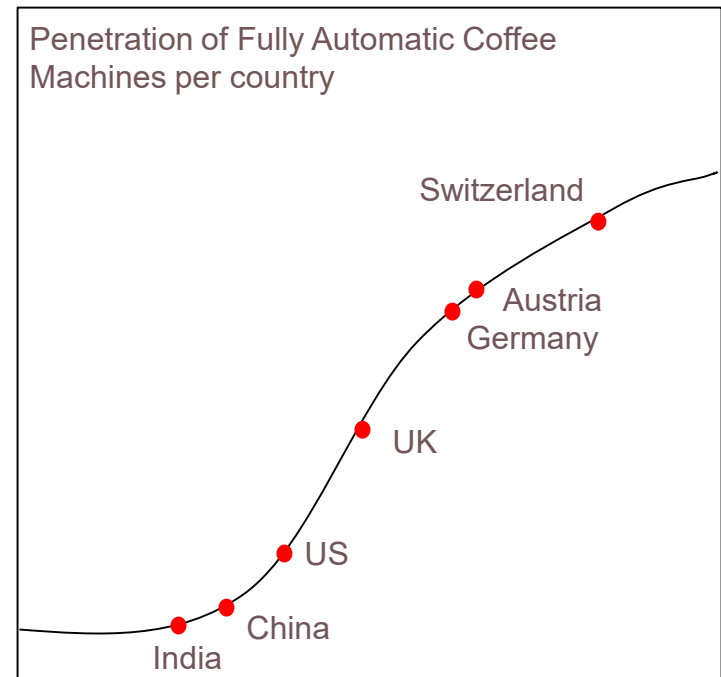
Strengthen our leadership in Professional Coffee

***A concentrated global market,
estimated at €1.8bn ⁽¹⁾...***

Global market Fully Automatic
Coffee Machines – "Equipment"



... and with strong growth potential



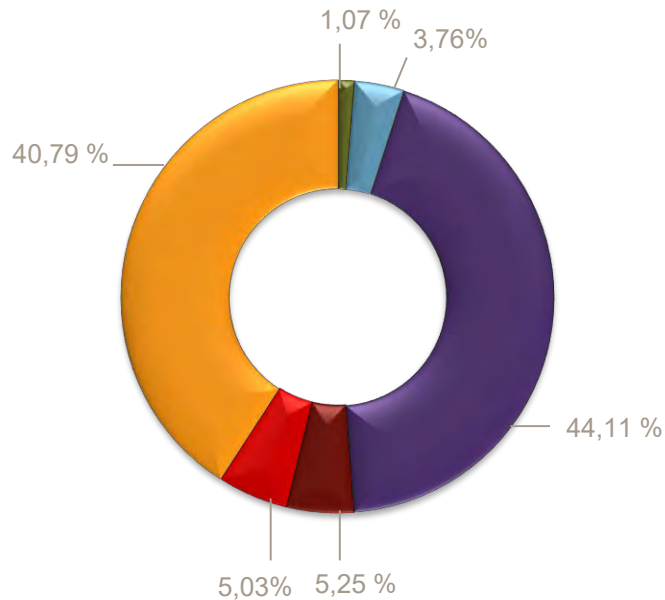
Source: Estin & Co.

1) Including the "Equipment" and "Service" activities

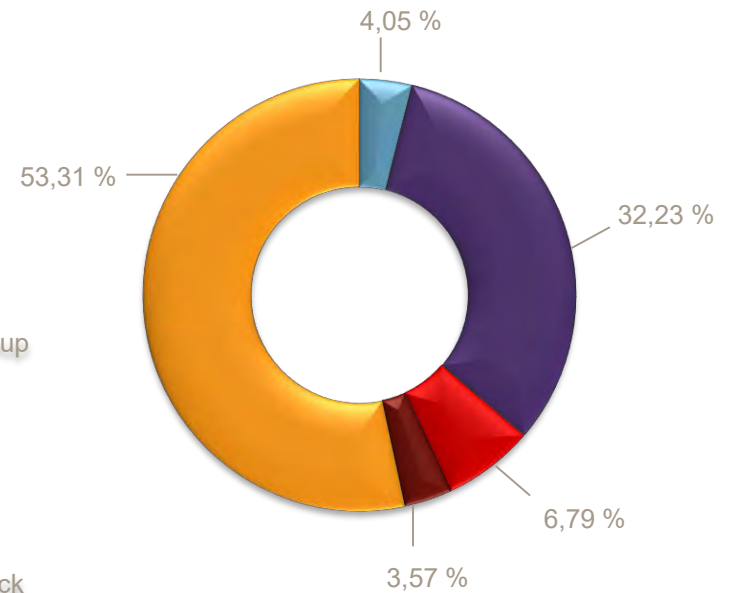
OUR VALUES

Values inherited from the founding family

Breakdown of capital
at 31 December 2017 in %



Breakdown of voting rights
at 31 December 2017 in %



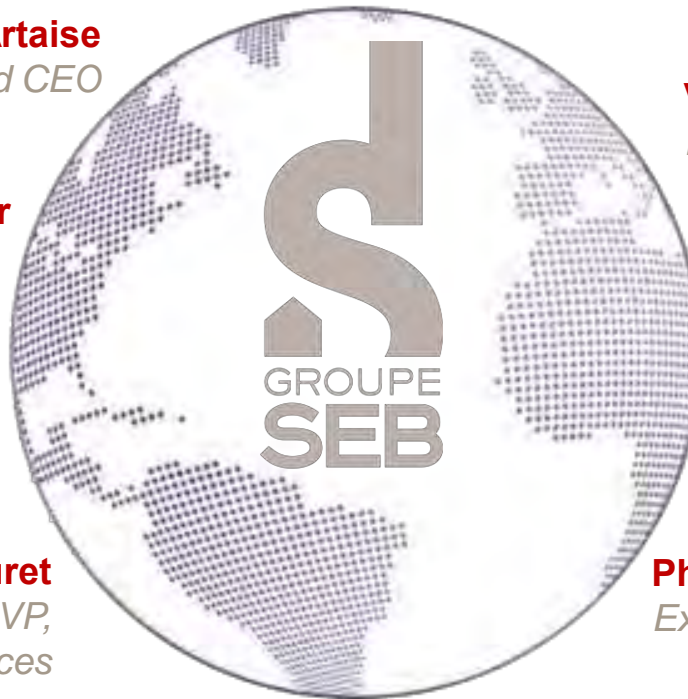
Groupe SEB Executive Committee

Thierry de La Tour d'Artaise
Chairman and CEO

Bertrand Neuschwander
Chief Operating Officer

Vincent Léonard
*Senior Executive VP,
Finance*

Harry Touret
*Senior Executive VP,
Human Resources*



Vincent Tai
Executive VP, Asia

Cyril Buxtorf
Executive VP, EMEA

Luc Gaudemard
Executive VP, Americas

Philippe Crevoisier
Executive VP, Products and Innovation

5 fundamental values

Entrepreneurial drive

- Global vision
- Leadership for change
- Determination
- Agility

Passion for innovation

- Passion for Products
- Innovator
- Daring

Group spirit

- Shared ambition
- Trust
- Transparency

Respect for people

- Respect
- Loyalty
- Corporate Social Responsibility

Professionalism

- Pragmatism
- Know-how
- High standards



5 sustainable development stakes

Ensuring the Group's ethical principles are respected

Pursuing a social responsibility policy



Developing territories and community commitment

Creating sustainable innovations to meet consumer needs

Reducing the environmental impact

Ensuring the Group's ethical principles are respected

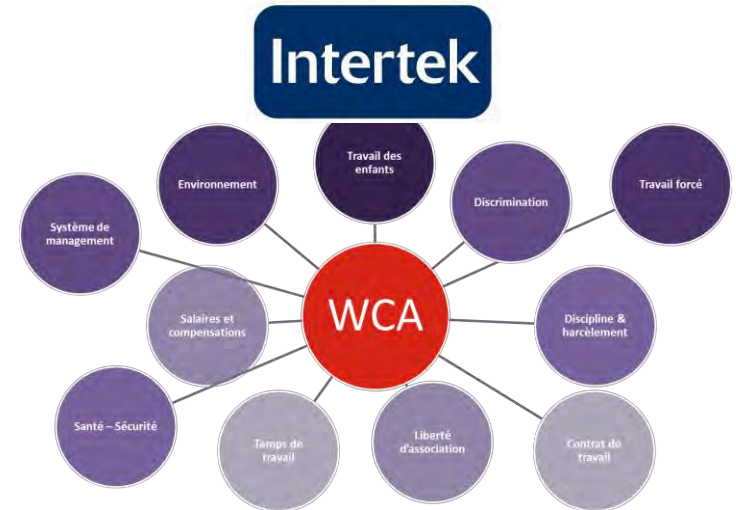
Responsible Purchasing

Panel suppliers = 80% of Group's turnover.

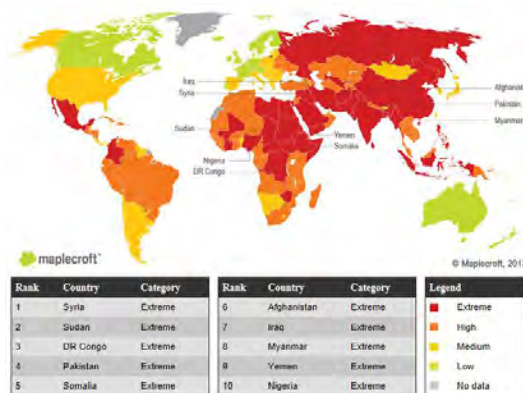
25 % of panel suppliers are audited on social and environmental criteria every year (WCA) managed by social audit leaders.

2017 : **177 audits** managed by social audit leaders

90 % of panel suppliers signed responsible purchasing charter



WORKPLACE PERFORMANCE INDEX AND SUMMARY — Participating facilities: 20674 —



Source : Maplecroft, Human Rights Risk Index

Pursuing a social responsibility policy

Quality of life in the workplace



- 24 countries in 2017
- **71 %** of employees saying that Groupe SEB is a great place to work and they are proud of it.
- 40 covered countries



Diversity



- Signatory of Diversity Charter
- **37 %** of managers are women (27 % in 2006).
- Specific training offered to women to make easier to move into technical jobs.
- **1.4% of handicapped persons worldwide and 5.4% in France**

Safe and healthy work environment



- 97 % of industrial sites certified
- **32** Health and Safety coordinators
- **80 %** of accident could be avoided by a change of behavior.
- LTIR : - 32 % in 3 years.

Circular Economy

Innovative way of making business

Groupe SEB is a European Leader on repairability



➤ A multi brand strategy

➤ 7 years of Research and Development



➤ **93 %** of electrical appliances are repairable

➤ **73 %** are fully repairable

➔ A good way to develop consumer loyalty and confidence in Group's brands.

4 ambitious goals by 2020

- 20%

less energy consumption by
electrical products
(base year: 2013)



- 20%

less energy consumption by
production plants
(base year: 2010)



Progress at end 2017 : -19% LFL

4 X 20
2020

20%

recycled materials in new
products
Progress at end 2017 : 35%



- 20%

fewer greenhouse gas emissions
from transporting products
(base year: 2013).



Progress at end 2017 : -25%

STRATEGIC M&A

WMF integration

10 years of Supor



WMF: an iconic brand

Professional

Sales 2017: €563m, +13%
(49% of sales)



- Fully automatic professional coffee machines
- **Global #1 market position**
- Supported by own and distributor sales as well as service networks



- Premium tabletop equipment for hotels, restaurants and cruise ships
- **#1 market position in DACH** and global leader in the luxury segment
- Supported by own and distributor channels



Consumer

Sales 2017: €588m, flat
(51% of sales)



- Premium table- & kitchenware + small domestic appliances
- **#1 ranking in cookware in DACH**
- Sold via retail partners, own stores



WMF integration 2017 summary

Development of the Consumer business

Optimization of the WMF store network

Acceleration in Professional Coffee

Industrial and purchasing synergies

Supply chain optimization

WMF, the story begins: our ambitions



Development of the Consumer business

New organization implemented

- Creation of a Consumer Business Unit (Cookware and SDA)
- Dedicated DACH market organization

Integration of the Consumer business, excluding DACH, within Groupe SEB subsidiaries

- France, Italy, Spain, Asia, US ...
- Takeover of distribution agreements
- Creation of Premium salesforces
- WMF products in Home&Cook stores

Stepped-up product dynamic

- 300 new products showcased at the Ambiente fair in early 2018



Optimization of the WMF store network

162 stores in Germany

- 141 high street stores + 21 outlets
- 13 closures and 2 openings in 2017

Enriched product assortment

- Optigrill, Prep&Cook, 5 second chopper, EMSA products, etc.

New dynamic for the Fischhalle store, Geislingen

- Largest WMF store: 1,000 m²
- Enhanced product offering - Tefal, Krups, Rowenta, Moulinex → Regional event



Acceleration in Professional Coffee

A dedicated organization

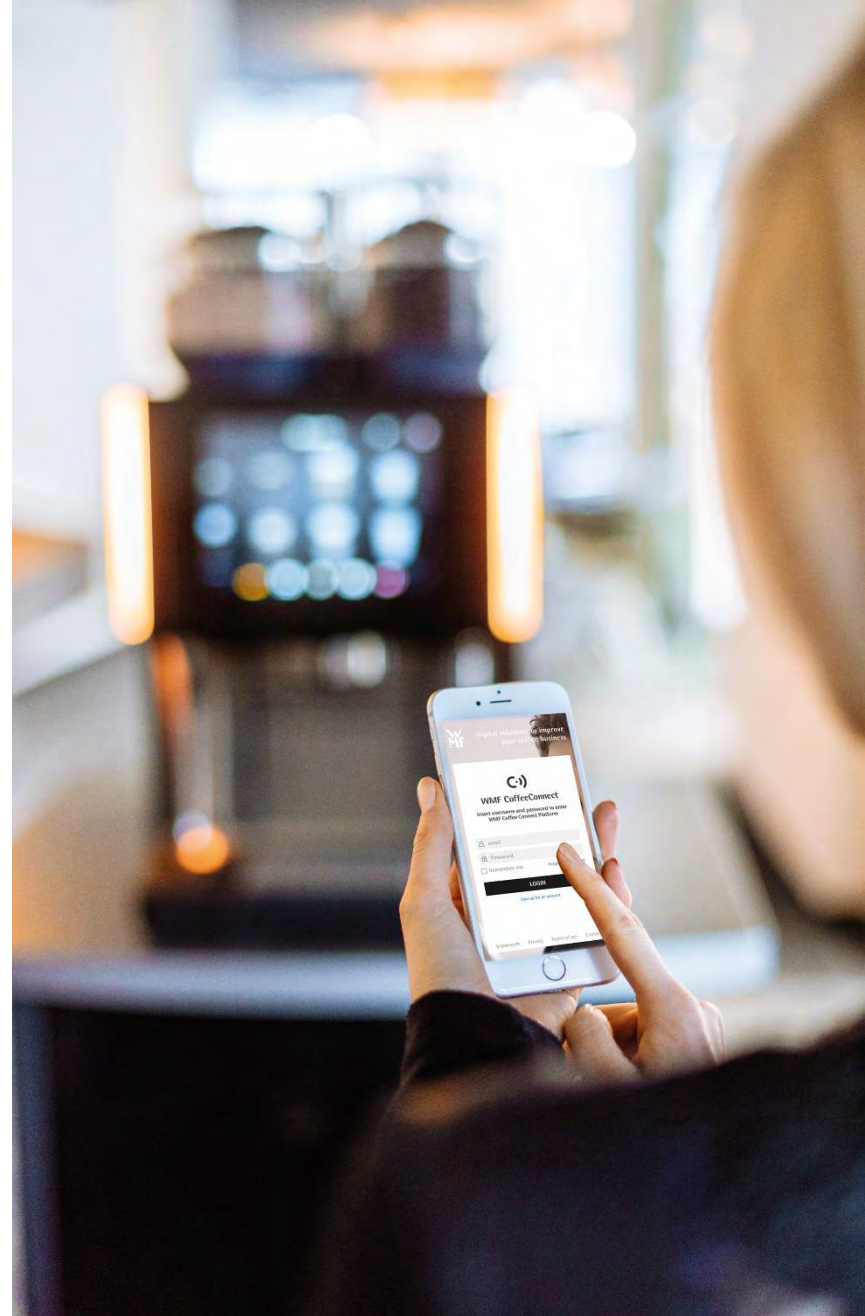
- Arrival of a new executive manager
- Strengthened executive management steering both brands
 - Creation of 3 new management departments
 - ➔ Strategic Marketing, Global Account Management and Service

Innovation and increased digitalization

- New machines systematically connected
- Development of a digital service / maintenance platform

Acceleration plan in main markets : early implementation stage

- DACH, US, France, UK, China, Japan



Industrial and purchasing synergies

"In-housing" production

- At Supor: stainless steel cookware previously outsourced
- At WMF: bakeware products manufactured under Tefal brand

Roll-out of competitiveness plans across WMF plants

- OPS implementation
- 2 initial PCO projects in 2017

Tangible in-roads in purchasing

- Full integration at SEB Asia of finished products purchases
- Centralized management of direct and indirect purchasing



Supply chain optimization

Stabilized logistics for cookware in Germany:
2 warehouses

Implementation of Group supply chain process
at WMF

- Significantly lowered inventories
- Implementation of Group sales / production planning process

Savings started in logistics

- Integration of 3 WMF warehouses excl. DACH completed: US, Spain, Singapore
- Consolidation of sea freight



WMF, the story begins: our ambitions

PCM

- Ensure balance between stepped-up international sales and maintained high profitability
- Strengthen presence with mid-range customers
- Optimize management of both WMF and Schaerer brands

Consumer

- Consolidate WMF's leadership in the Premium segment in Germany
- Pursue internationalization strategy in cookware and SDA business
- Improve competitiveness / profitability
- Improve WCR

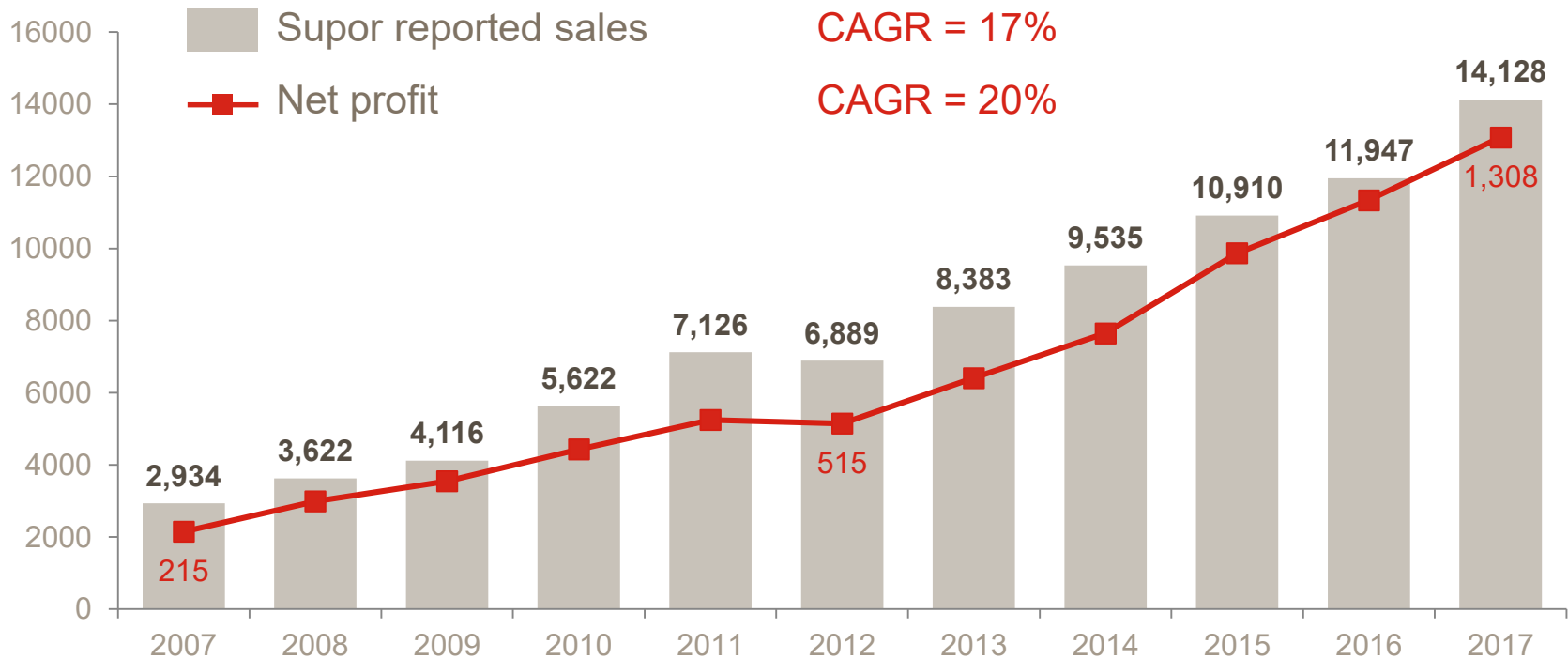
WMF integration

10 years of Supor



A decade of outstanding performances

In m RMB

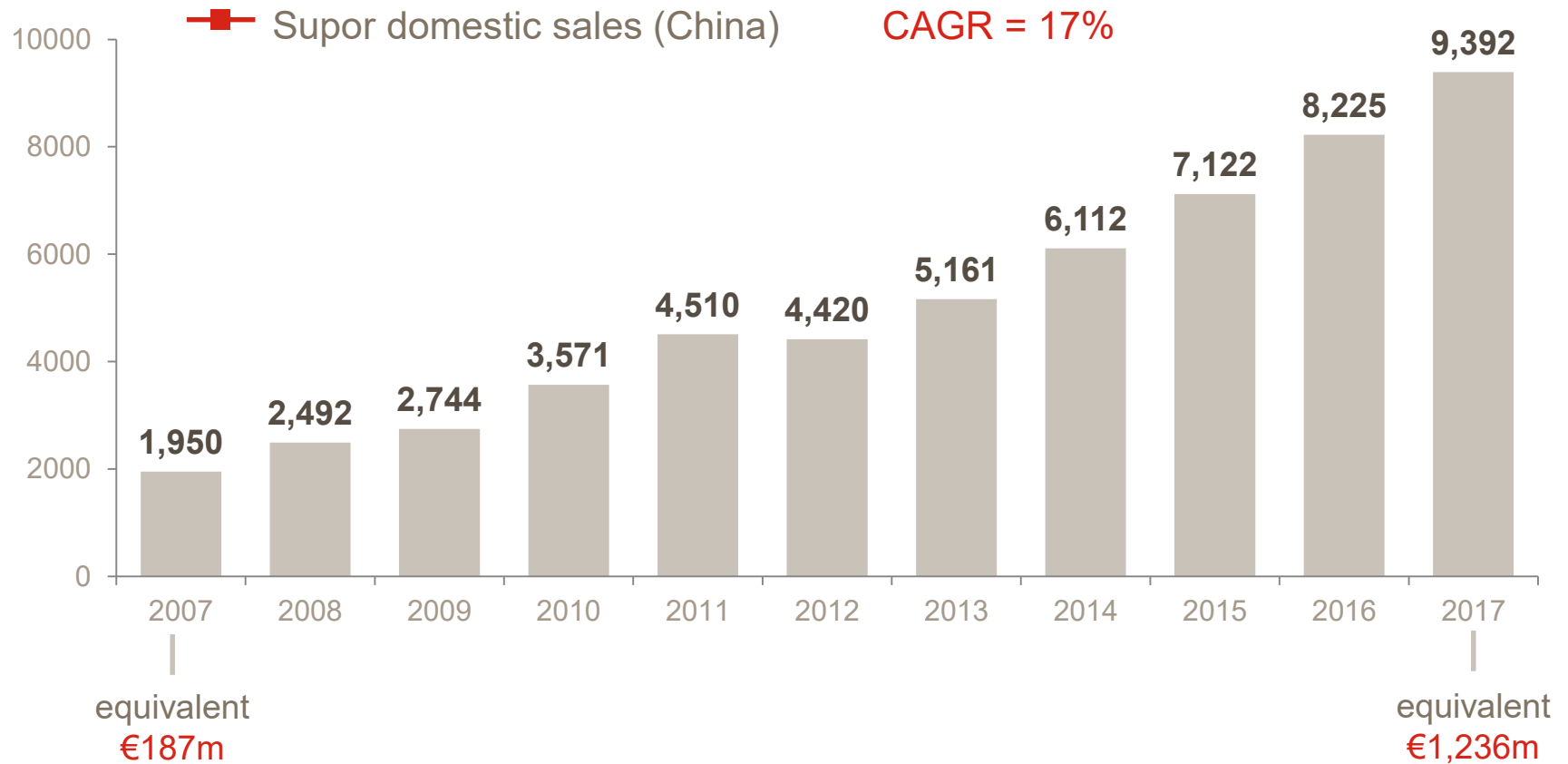


equivalent
Sales: €282m
Net profit: €21m

equivalent
Sales: €1,852m
Net profit: €171m

A decade of outstanding performances

En M RMB



A powerful brand

Unaided brand awareness: **No.1**

Kitchen electrics
43%

Cookware
50%

Logo changed in 2009



SUPOR

Supor, the most **recognized**
brand in the Chinese SDA market



Considerably strengthened market positions in China



SUPOR

No. 1
Supor = 1.5 x No. 2

Cookware

No. 1
Supor = **2.3 x** No.2

Offline market shares

No. 3
≈ 11 %
market share

Kitchen
electrics

No. 2
≈ 29%
market share

Supor, a **key player**
in the Chinese market

Source: CMM – Annual reports

Accelerated product momentum

SUPOR

21 product lines
in SDA

16 product lines
in cookware



SUPOR
苏泊尔

Electrical pressure cookers
Cookware
Rice cookers
...



Supor, the most **innovative**
brand in the Chinese SDA market

New growth drivers

New categories

Kitchenware



Home and personal care



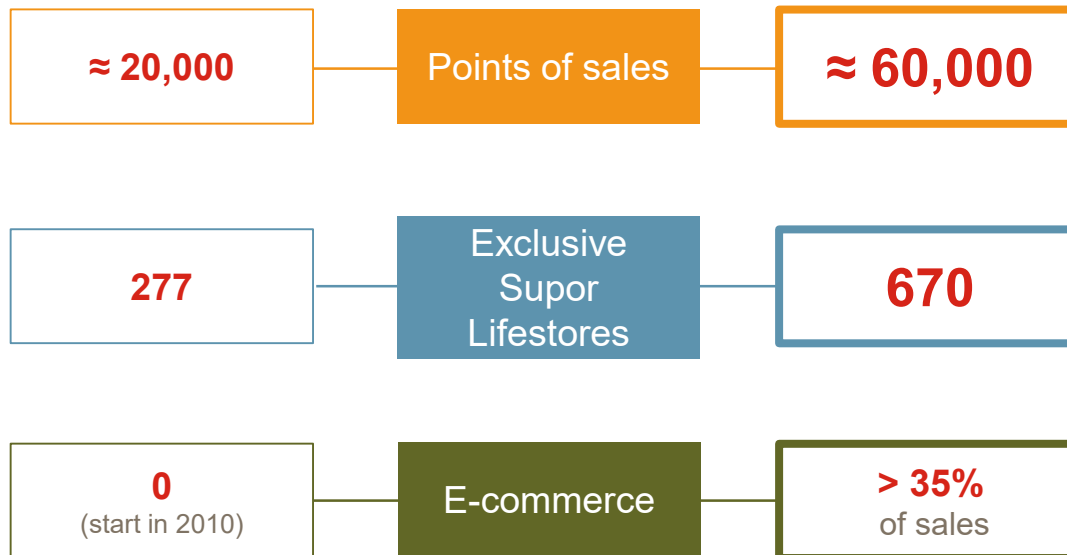
Extractor hoods and cooking



Large, multichannel distribution



SUPOR



Supor, an **outstanding** presence in China

Industrial expertise and competitiveness

Cookware

60m items manufactured
320,000 m² | 4,000 people

3 industrial sites:
Wuhan
Yuhuan
Vietnam

Small electrical appliances

47m items manufactured
490,000 m² | 6,400 people

2 industrial sites:
Shaoxing
Hangzhou

28% of Supor sales → Group exports

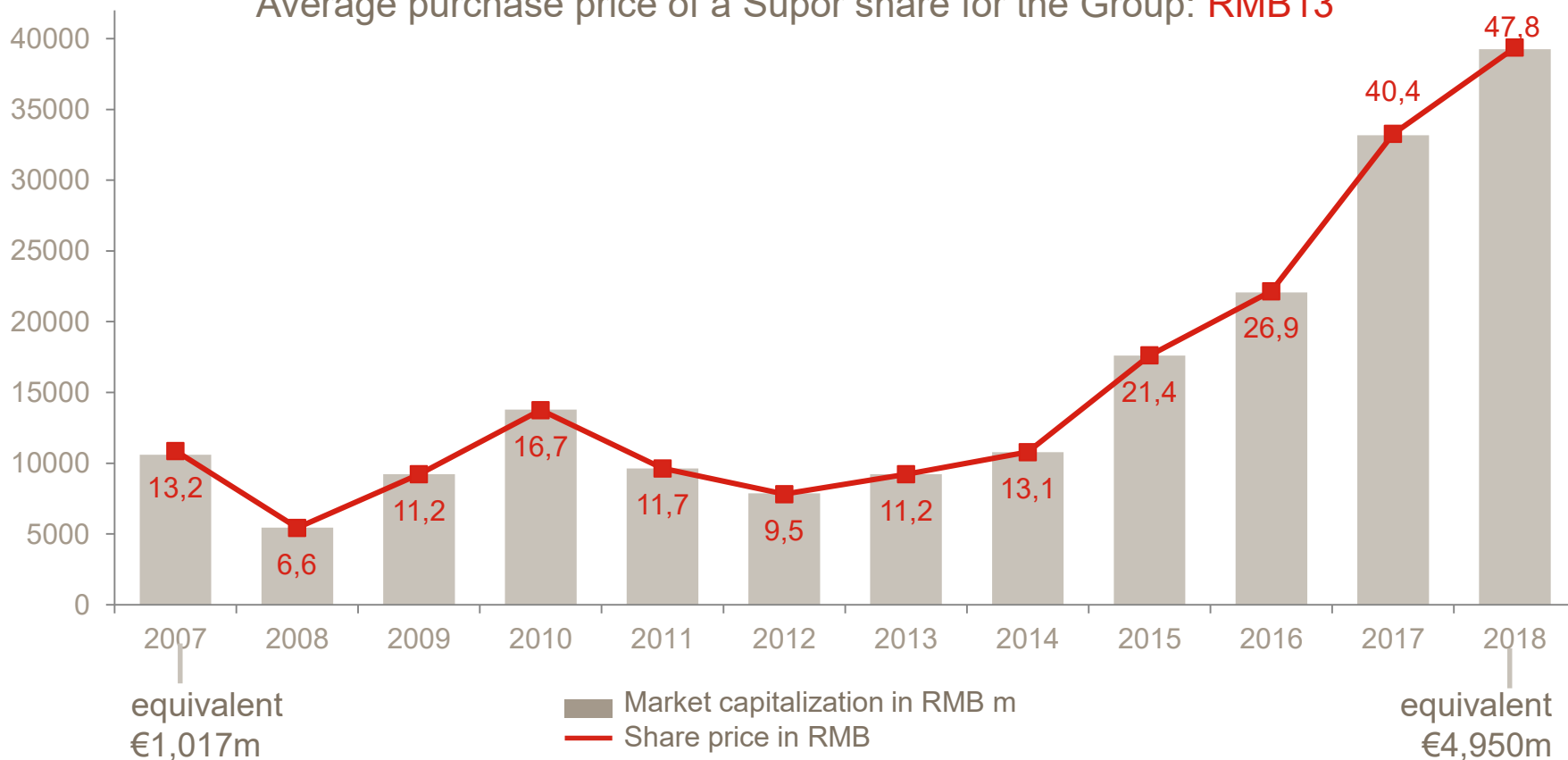
Supor, a **powerful**
industrial base for the Group



Market capitalization and share price

Share price at 09/06/2018: **RMB 47,8**

Average purchase price of a Supor share for the Group: **RMB13**



Supor, the story goes on: continued solid momentum

Ambitions

- Continue to capture Chinese market's brisk dynamic
- Enhance Supor's status of strong industrial base for the Group
- Become a Marketing and R&D competence center for Asia

Priorités

- Innovation
 - Continued extension in Tier 3-4 cities
 - Ongoing development in new categories (ustensils, non-kitchen SDA and LKA*)
 - Capitalization on the online expertise
- Breakfast range, deep fryers, electrical pressure cookers, blenders...
- Startup with rice cookers



*Large Kitchen Appliances: extractors and gas hoods

H1 RESULTS

FIRST-HALF 2018 SALES AND RESULTS

1 General Group environment and market

2 WMF update

3 H1 2018 sales and results

4 Outlook

General environment

Market environment – H1 2018

ENVIRONMENT

- Contrasted growth in SDA
 - China, EMEA growing
 - Complicated in LATAM region
- Increased volatility in currencies and raw materials
- Fast-changing retail market
- Development in global coffee market



IMPLICATIONS AND SEB PERFORMANCE

- Sustained organic growth despite demanding comparatives
- Market share gains
- Targeted price increases initiated
- Online sales dynamic
- Difficulties with some traditional retailers
- New client wins

Key figures at end-June 2018

Sales

€3,025m

+2.9%

+7.4% lfl

ORfA

€208m

€224m lfl

-2.8%

-2.9%*

Net Profit

€91m

+9.5%

Net debt

€2,015m

+€110m vs. 12/31/2017

* excl. 2017 one-off impacts of WMF PPA (Purchase Price Allocation): revaluation of inventories, order book



WMF update

WMF Consumer update: mixed trends

Germany

- Tense German market in cookware
- Sales decline in some retail channels
- Market shares gains in Pots & Pans

Internationally

- Other EMEA countries growing
- Fewer loyalty programs vs. 2017 (Taiwan)
- Distribution transition still undergoing in some countries (esp. South Korea)

WMF Consumer update: concrete progress

Product dynamic

- Enhanced offering in WMF and Home & Cook stores
- Innovation: Fusiontec and Lono ranges...

Growth in e-commerce sales: + 20%

Spain: + 21% sales

- Expanded distribution : department stores, e-commerce, WMF store opening in Majorca

Turkey : Upturn in business

- Extended distribution → 45 outlets
- WMF store opening in Istanbul



WMF Professional: €290m, +2.4% lfl

High 2017 comparatives in Professional Coffee

Continued growth in Germany

- Focus on innovation, digitalization and services
- Many tenders in progress

Accelerated development internationally

- New accounts won in Western / Central Europe, China, Thailand, Malaysia, India...
- Roll-out stepped up at existing clients: Burger King, 7 Eleven, McDonald's...

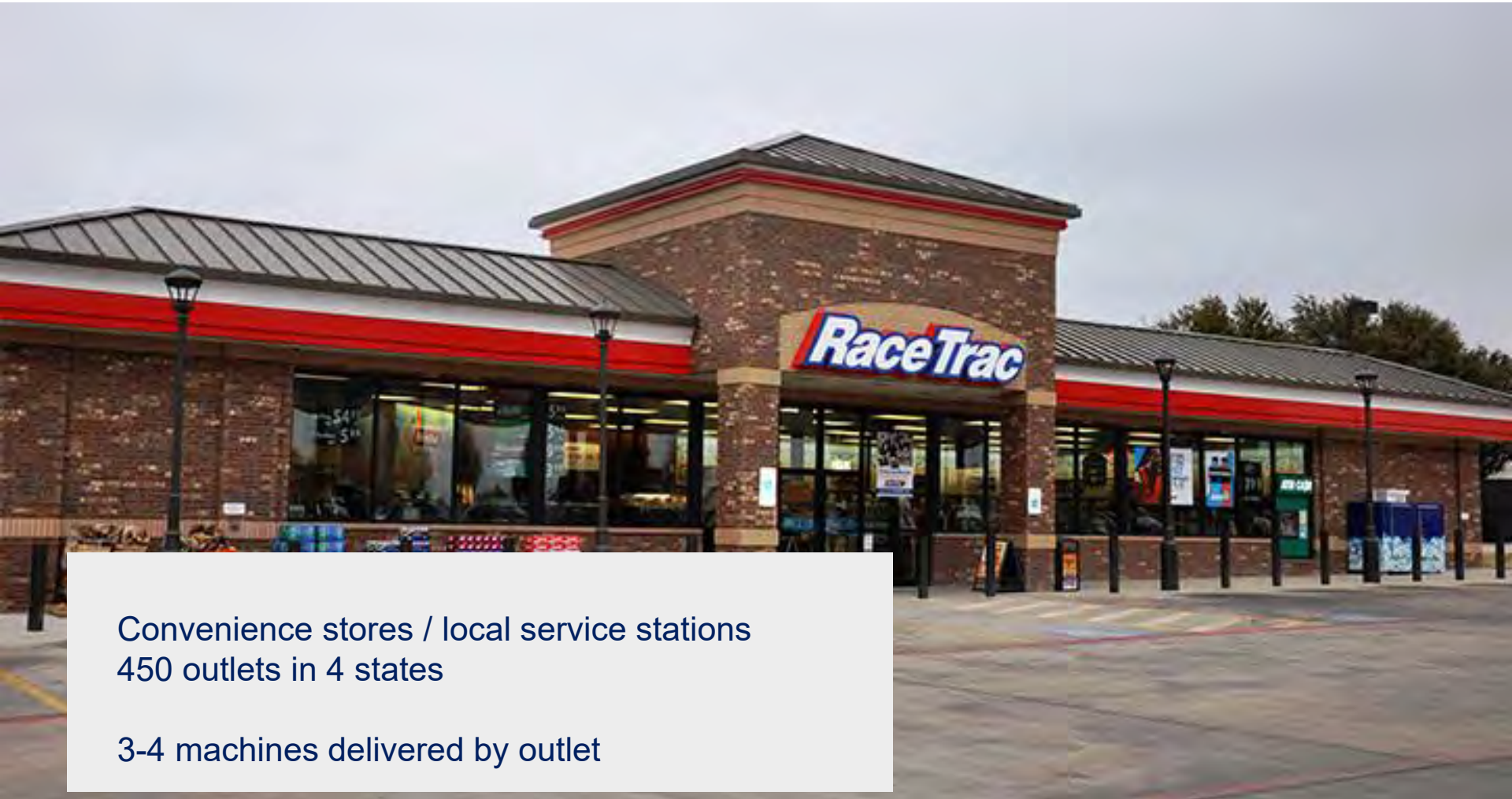
New, large-scale projects: delivery from Q2

Total order backlog at end-June x 2 vs. 2017

→ Delivered by mid-2019

Hotel equipment sales slightly growing





WMF Professional Luckin Coffee



Founded in Nov. 2017: now #2 coffee shops chain in China
525 outlets in 13 cities and an ambitious expansion plan

> 1,000 machines delivered at end June

FIRST-HALF 2018 SALES AND RESULTS



Moulinex
cookeo



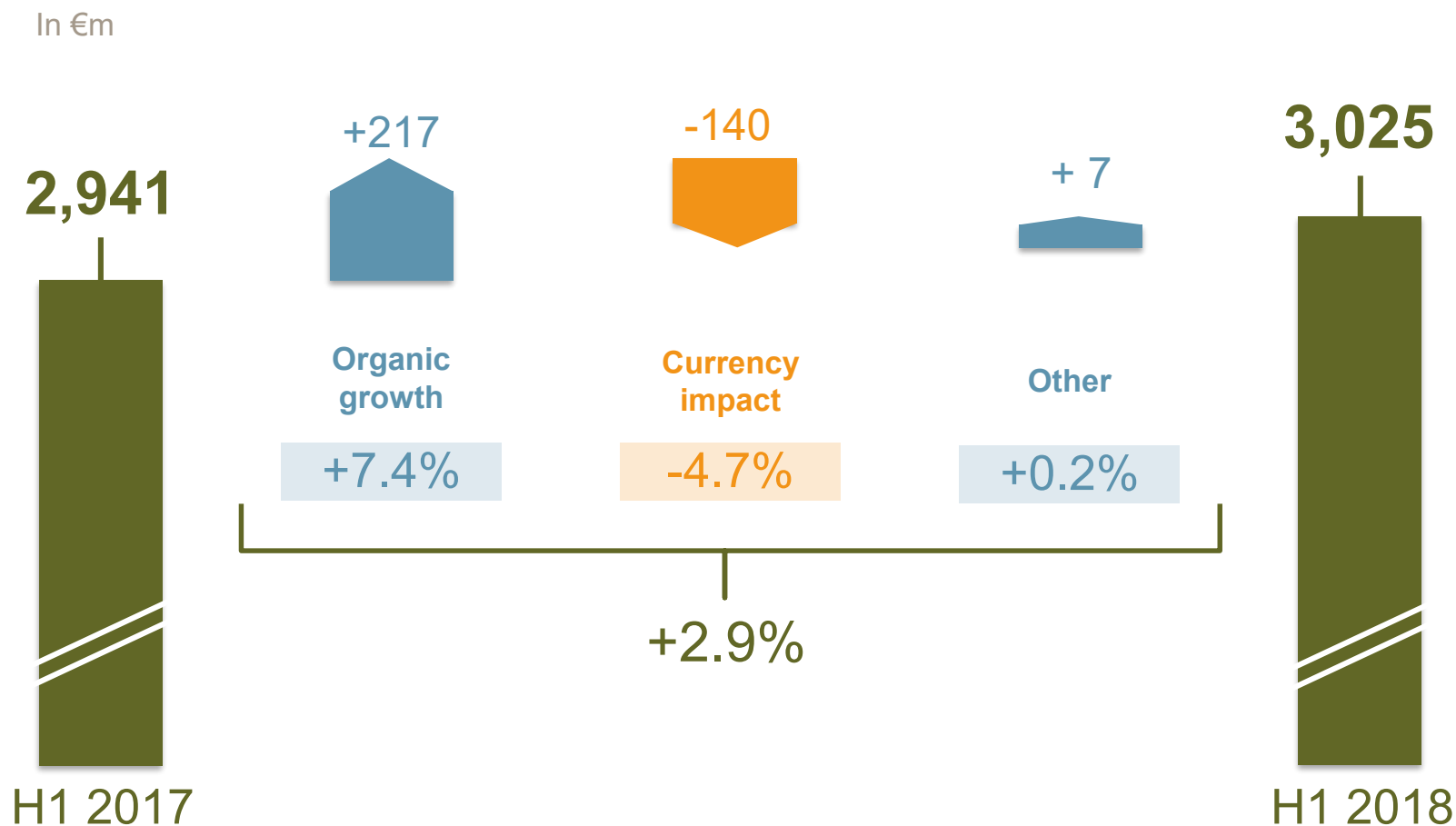
Satisfactory performance

1 Sales

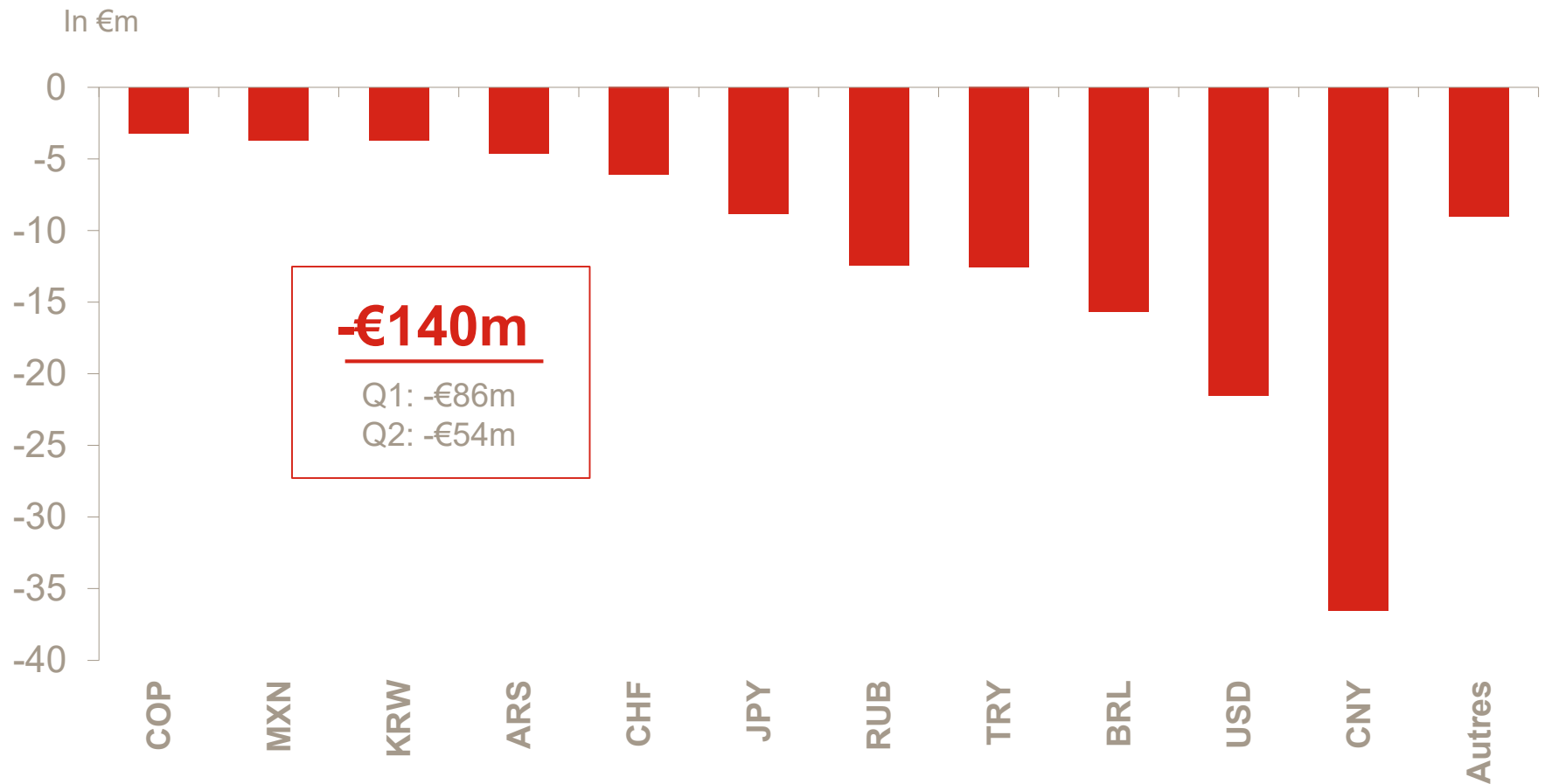
2 Results



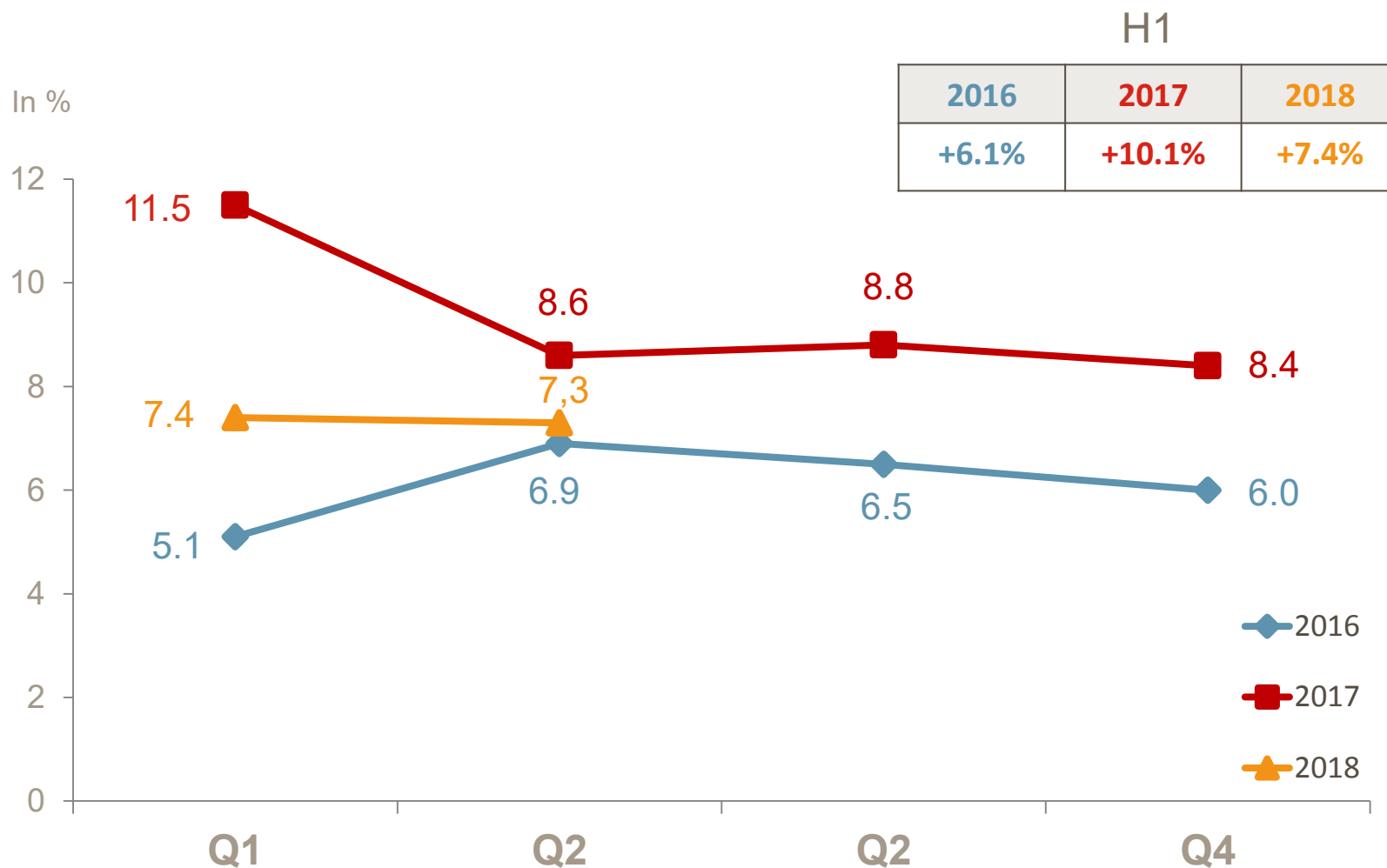
Change in sales H1 2017 → H1 2018



Currency impact on sales in H1 2018



Quarterly organic growth in sales



H1 sales

In €m



EMEA

Western Europe

Other countries



AMERICAS

North America

South America



ASIA

China

Other Asian countries

TOTAL Consumer

Professional business

Groupe SEB

| | 2017 | 2018 | As reported | LFL |
|------------------------------|--------------|--------------|---------------|---------------|
| EMEA | 1,316 | 1,337 | +1.7% | +4.2% |
| Western Europe | 988 | 997 | +0.9% | +1.3% |
| Other countries | 328 | 340 | +4.1% | +12.9% |
| AMERICAS | 407 | 338 | -17.0% | -7.5% |
| North America | 249 | 204 | -17.9% | -11.5% |
| South America | 158 | 134 | -15.5% | -0.7% |
| ASIA | 925 | 1,060 | +14.4% | +20.0% |
| China | 680 | 825 | +21.4% | +26.6% |
| Other Asian countries | 245 | 235 | -4.8% | +1.5% |
| TOTAL Consumer | 2,648 | 2,735 | +3.3% | +7.9% |
| Professional business | 293 | 290 | -1.1% | +2.4% |
| Groupe SEB | 2,941 | 3,025 | +2.9% | +7.4% |

% based on non-rounded figures

Q2 sales

In €m



EMEA

Western Europe

Other countries



AMERICAS

North America

South America



ASIA

China

Other Asian countries

TOTAL Consumer

Professional business

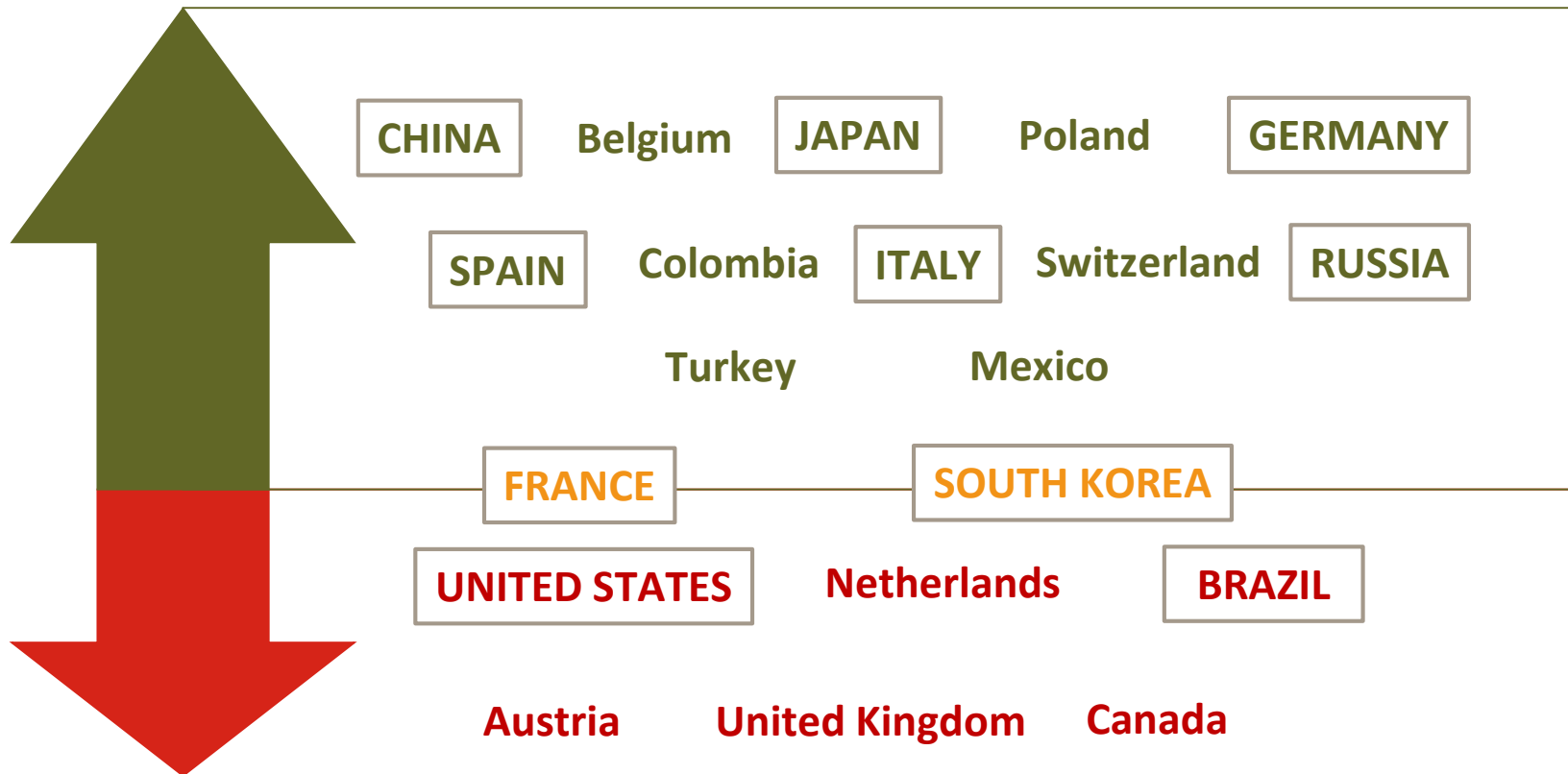
Groupe SEB

| | Q2 2017 | Q2 2018 | As reported | LFL |
|------------------------------|--------------|--------------|-----------------|---------------|
| EMEA | 657 | 652 | -0.6% | +2.1% |
| Western Europe | 494 | 494 | +0.1% | +0.4% |
| Other countries | 163 | 158 | -2.7% | +7.4% |
| AMERICAS | 203 | 177 | -12.9% | -3.9% |
| North America | 123 | 112 | -9.0% | -2.7% |
| South America | 80 | 65 | -18.8% | -5.6% |
| ASIA | 406 | 481 | + 18,4 % | +20.9% |
| China | 277 | 357 | + 28,9 % | +30.4% |
| Other Asian countries | 129 | 124 | - 4,0 % | +0.6 % |
| TOTAL Consumer | 1,266 | 1,310 | + 3,5 % | +7.2% |
| Professional business | 148 | 156 | + 4,9 % | +8.5% |
| Groupe SEB | 1,414 | 1,466 | + 3,7 % | +7.3% |

% based on non-rounded figures

Top-20 countries' performance – H1

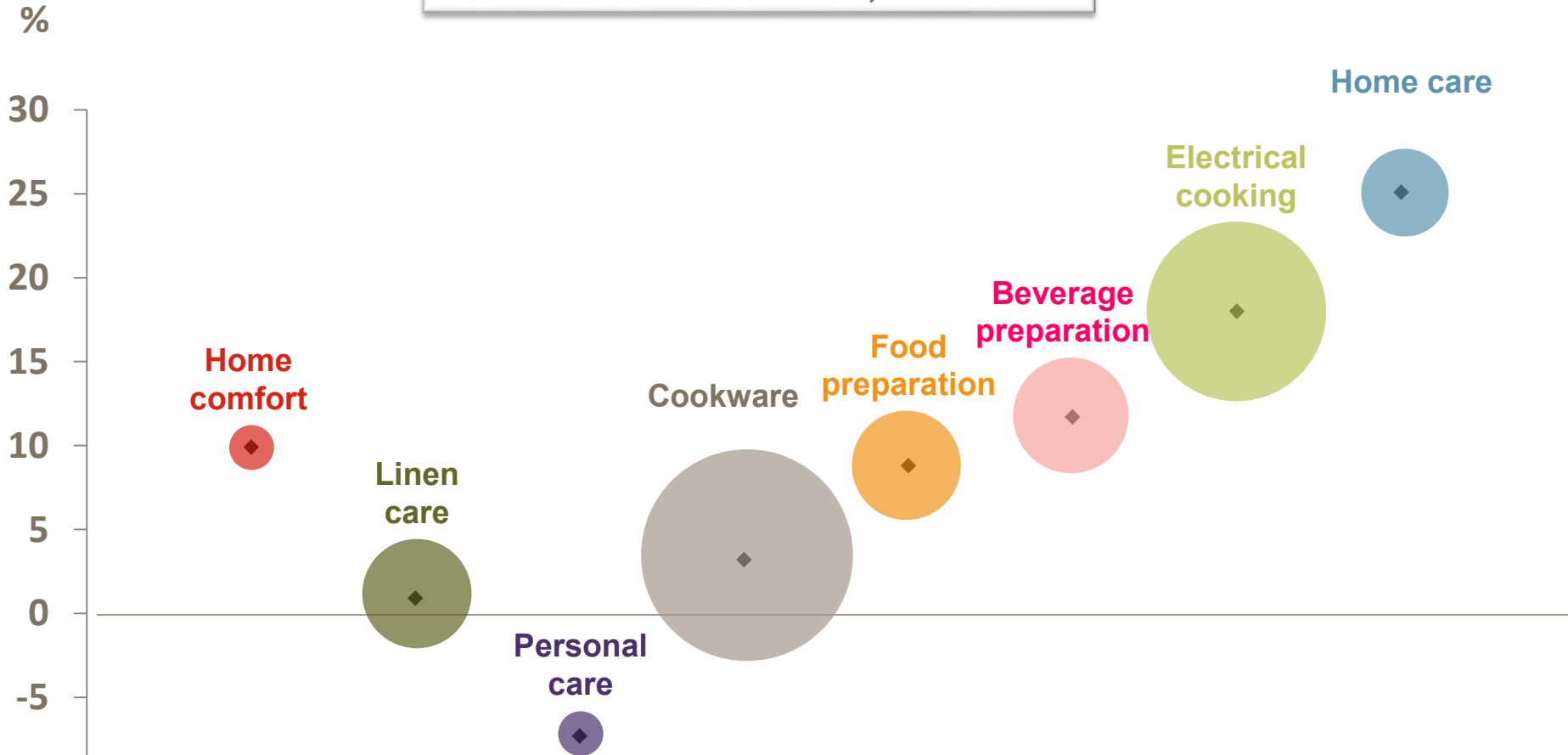
TOP 10 COUNTRIES



LFL, excl. Professional business

Product line performance

Growth in sales, Ifl



Satisfactory performance

1 Sales

2 Results



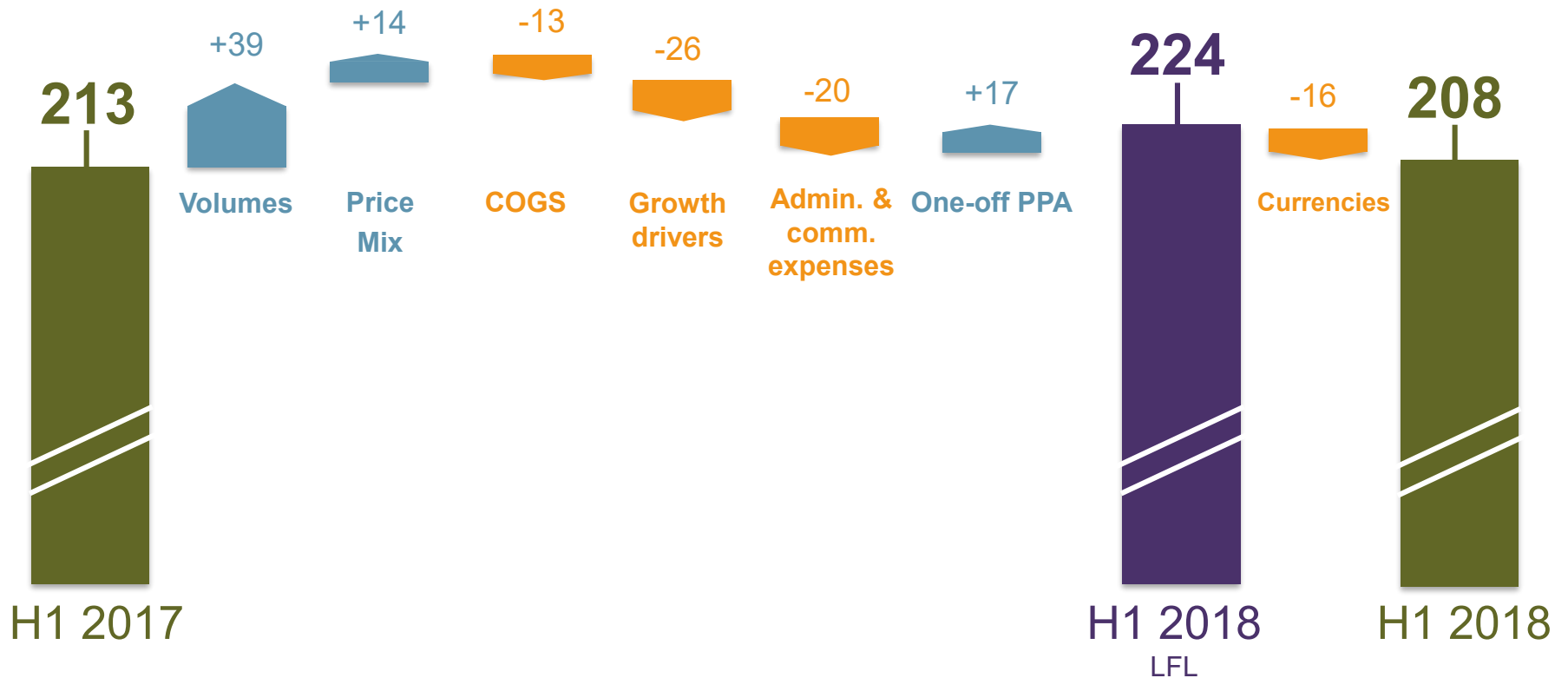
Operating Result from Activity (ORfA)

| In €m | H1 2017 | H1 2018 | Δ |
|-------------------------------|------------|------------|--------------|
| Sales | 2,941 | 3,025 | +2.9% |
| Operating expense | 2,711 | 2,817 | +3.9% |
| ORfA before one-off PPA | 230 | 208 | -9.9% |
| Op. margin before one-off PPA | 7.8 % | 6.9 % | -0.9pt |
| One-off PPA | 17 | 0 | |
| ORfA | 213 | 208 | -2.8% |

ORfA construction

H1 2017 → H1 2018

In €m



Operating profit

In €m

Operating Result from
Activity (ORfA)

Discretionary and non-
discretionary profit sharing

Other operating income and
expense

Operating profit

H1 2017

H1 2018

213

208

-2.8%

(11)

(10)

(24)

(12)

178

186

+4.2%

Net profit

In €m

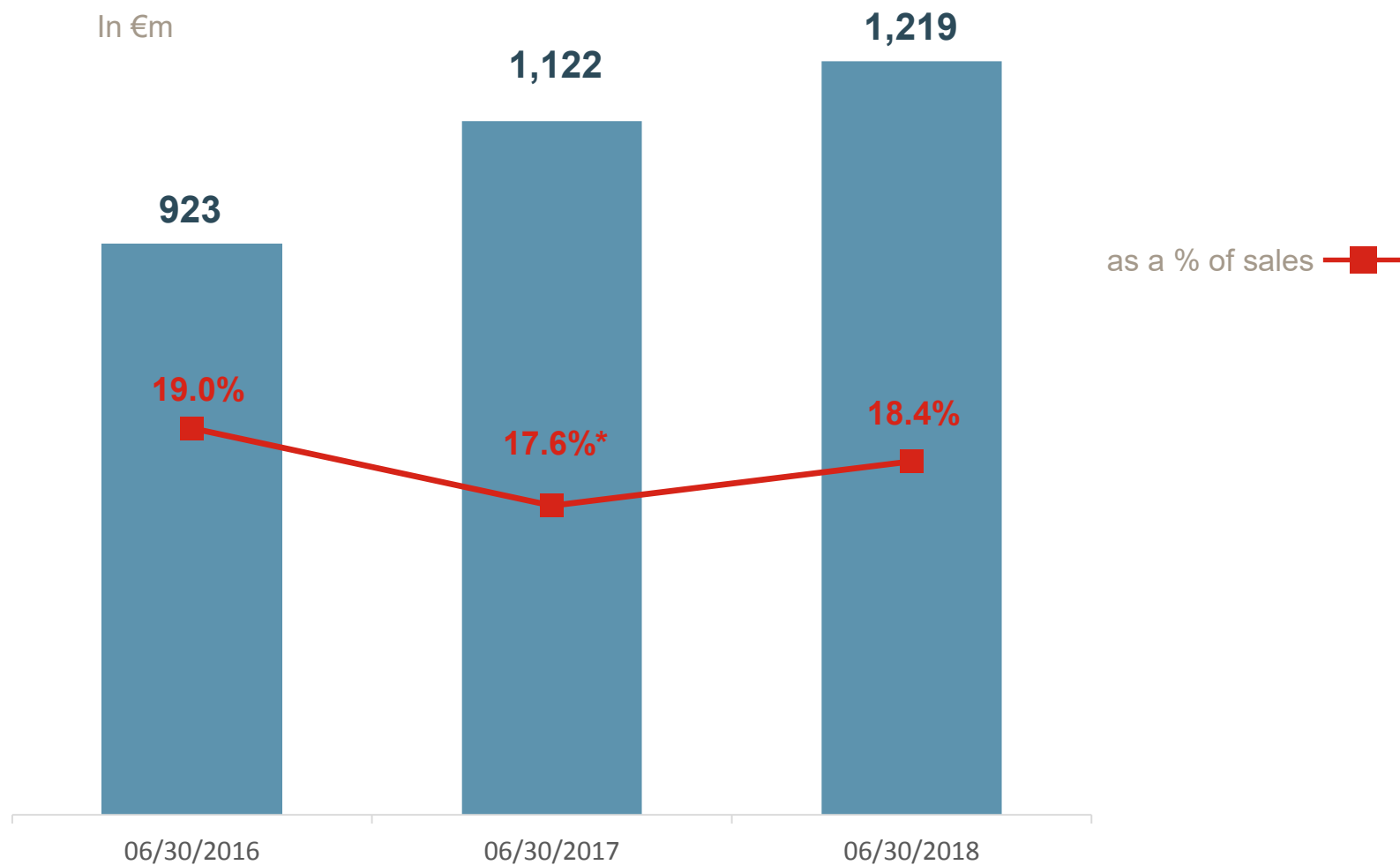
| | H1 2017 | H1 2018 | |
|---------------------------|-----------|-----------|--------------|
| Operating profit | 178 | 186 | +4.2% |
| Interest expense | (17) | (16) | |
| Other financial expense | (27) | (20) | |
| Tax | (31) | (36) | |
| Non-controlling interests | (19) | (23) | |
| Net profit | 83 | 91 | +9.5% |

Simplified Balance Sheet

| In €m | 06/30/2017* | 06/30/2018 |
|--------------------------------------|--------------|--------------|
| Tangible fixed assets | 3,524 | 3,540 |
| Operating WCR | 1,122 | 1,219 |
| Total assets to be financed | 4,646 | 4,759 |
| Equity | 1,739 | 1,984 |
| Provisions | 445 | 385 |
| Other current assets and liabilities | 397 | 375 |
| Net debt | 2,065 | 2,015 |
| Total financing | 4,646 | 4,759 |

*After finalization of WMF purchase price allocation (PPA)

Change in WCR

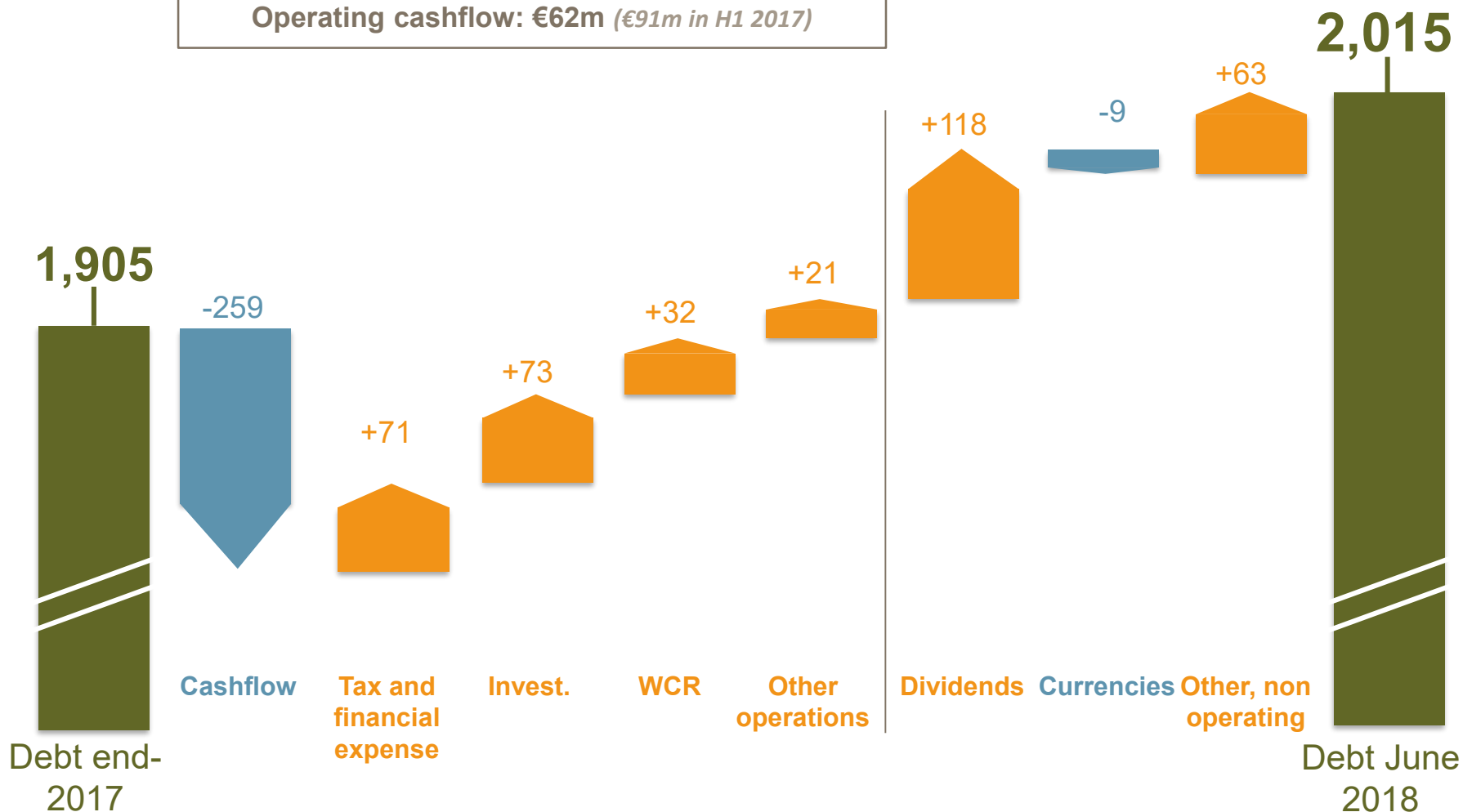


* WMF proforma

Change in net debt

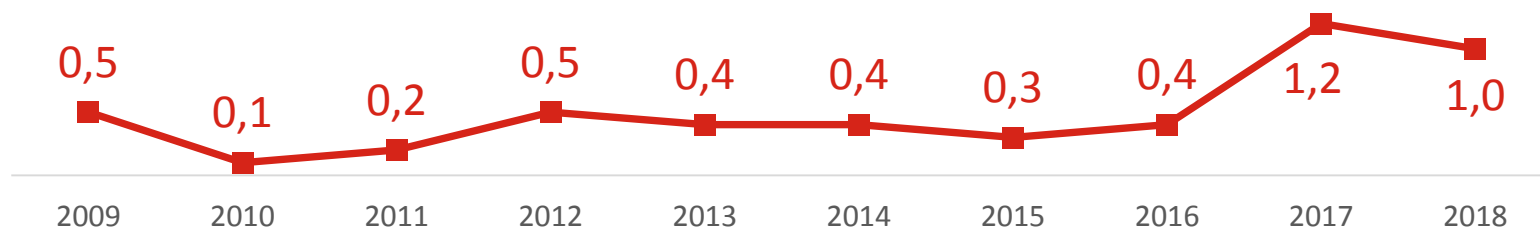
In €m

Operating cashflow: €62m (€91m in H1 2017)

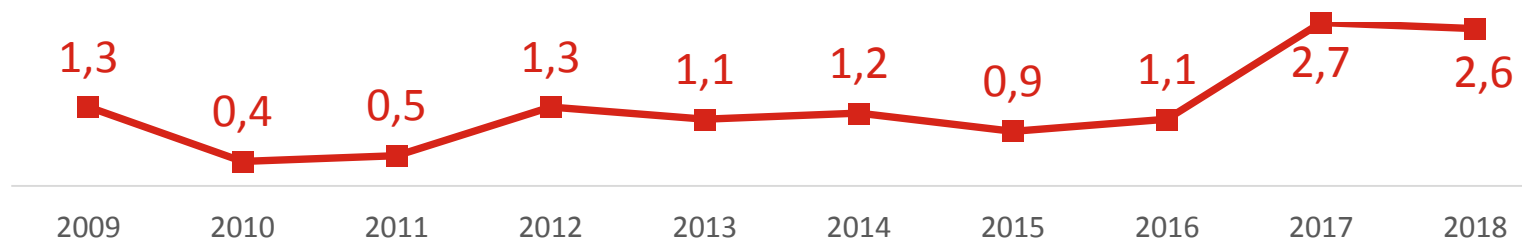


Debt ratios at June 30

Net debt-to-equity



Net debt/adjusted EBITDA*



*12 rolling months

OUTLOOK

2018: a two-fold objective

Continue Groupe SEB's profitable growth, former consolidation scope

- Strong EMEA dynamic
- Buoyant growth in China
- Stable sales in the US in H2
- Leveraging new set-up in Brazil
- Fewer loyalty programs vs. 2017

Continue WMF integration and accelerate

- Improved consumer business in H2
- Accelerate in Professional Coffee
- Cost control, roll-out of operating synergies and stock reductions

High comparatives
More tense environment (currencies, raw materials, retail...)

2018 guidance

- ➔ **Organic growth in sales > 7%**, revised upwards
- ➔ On the basis of current, more challenging exchange rates:
confirmation of a **growth > 5% in ORfA** before WMF one-off PPA
- ➔ **Debt reduction:**
confirmation of a **net debt/adjusted EBITDA ratio < 2 at end-2018**

Glossary

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 nor 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).



Upcoming events

October 25 | after market close 2018 9-month sales and financial data

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