2018 FULL-YEAR RESULTS

Paris | February 28, 2019

Listen to the webcast of the meeting on www.groupeseb.com
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. The balance sheet and income statement included in this press release are excerpted from financial statements consolidated as of December 31, 2018 examined by SEB SA's Statutory Auditors and approved by the Group's Board of Directors, dated February 26, 2019.
1. A good year
2. Solid performances
3. Outlook
4. Appendixes
A GOOD YEAR
A complicated environment that got tenser over the months

**HIGHLIGHTS**

- Difficult macroeconomic context
  - Turkey/Middle-East/Brazil
  - US/China trade war
  - Europe (UK, Italy, France)

- Fast-changing retail market
  - Difficulties for some offline retailers vs continued development of e-commerce
  - Promotion-driven environment

- Higher commodity prices

- Sharp volatility of emerging currencies
2018 key figures – Another great year of growth

Sales
€6,812m
+5.1% +7.8% LFL

Consumer
€6,177m
+4.3% +7.2% LFL

Professional
€635m
+12.8% +14.3% LFL
2018 key figures – Solid performances

Sales
€6,812m
+5.1% +7.8% LFL

Operating Result from Activity (ORfA)
€695m
+2.5% +8.5% LFL*

Net profit
€419m
+11.8%

Net debt
€1,578m
-€327m vs 12/31/2017

Net debt/Adjusted EBITDA
1.90
2.36 at 12/31/2017

Dividend
proposed at the 2019 Annual General Meeting
€2.14 +7.0%
A strong and resilient strategy

**A STRONG AND COMPLEMENTARY BRAND PORTFOLIO**

- **CONSUMER BRANDS**
  - GLOBAL
  - REGIONAL
- **PREMIUM BRANDS**
- **PROFESSIONAL BRANDS**

**A BROAD AND DIVERSIFIED PRODUCT OFFERING**

- **COOKWARE & KITCHENWARE**
- **KITCHEN ELECTRICS**
- **HOME AND PERSONAL CARE**
- **PROFESSIONAL COFFEE MACHINES**

**A MULTI-CHANNEL DISTRIBUTION STRATEGY**

- **MAJOR FOOD RETAILERS**
- **SPECIALISTS**
- **TRADITIONAL STORES**
- **E-COMMERCE**
- **GROUP RETAIL**
- **B TO B**

**BALANCED GLOBAL FOOTPRINT**

- **ACTIVE IN 150 COUNTRIES**
- **LEADER IN MORE THAN 25 COUNTRIES**
- **MATURE COUNTRIES 56% OF SALES**
- **EMERGING COUNTRIES 44% OF SALES**

**OPTIMIZED AND COMPETITIVE SUPPLY CHAIN**

- **IN-HOUSE MANUFACTURING: 2/3 OF SOLD PRODUCTS**
- **41 INDUSTRIAL SITES**
- **INDUSTRIAL, PURCHASING, AND LOGISTICS EXPERTISE**
- **97% OF SITES ISO 14001 CERTIFIED**
2018: further inroads

- Continued **digital transformation**
- Shared commitment in **social responsibility**
- Strengthened footprint through **targeted acquisitions**
  - Zahran in Egypt
  - Wilbur Curtis in the US
Continued digital transformation

- **220 retailers connected via our websites**
- **Nearly 25% of Consumer sales**
- **Broader listings with pure players:**
  - +60% in 2018
Continued digital transformation

- 15 connected products launched in 5 years
- Cookeo Connect: 25% of Cookeo sales
- Applications: > 800,000 monthly users
- Acquisition of 750g International
- Connected professional machines: Coffee connect

E-Commerce

E-marketing

Digital offering

11
2018 Full-Year Results

02/28/2019
Continued digital transformation

Media investment:
>40% digital

> 60 million visits on Group websites

Recruitment of data experts:
170 since 2015

Success of digital communities:
Cuisine Companion / Cookeo / Cake Factory
Continued digital transformation
Recent success: Cake Factory

1st Facebook brand community dedicated to Cake Factory in September 2018
- 20,000 members in 5 months in the Facebook group
- active community: 4 new conversations a minute

Active influence campaign:
- 350 influencers’ posts on Instagram
- +1 million people impacted
- 45,000 interactions on influencers’ posts

Launch of a Cake Factory app
- 36,600 app downloads
- 90% of app users at least once a week.
- 450 recipes published on the app o/w 250 users recipes
2018: further inroads

- Continued **digital transformation**
- Shared commitment in **social responsibility**
- Strengthened footprint through **targeted acquisitions**
  - Zahran in Egypt
  - Wilbur Curtis in the US
Recycling to leverage circular economy

- **38%** of recycled materials for all material purchases (metals, plastics and packagings) for products manufactured in 2018
- Group voluntary commitment to **double the use of recycled plastic** in France by 2025

A meaningful example in France: Cookware recycling
- 20 operations since 2012
- 1 million products collected
Repairability to leverage circular economy

- In 2018, **93%** of SDA* volumes were repairable (75% fully and 18% mostly)
- **6,200 certified repairers** around the globe
- **6m spare parts** stocked in Faucogney for Europe
  ➔ Consumers subscribe: Repaired products in Europe (out of warranty) +40% in 5 years

**Innovation**: a **flat-rate repair** offer, tailored to each product family
(less than a third of the price whatever the failure and the device’s age)

➔ Rowenta brand pilot

*excl. US
A shared commitment in social responsibility

▪ Groupe SEB fund’s objective: combat exclusion

▪ For 10 years, among the 500 supported projects:
  ➔ In China, creation and construction of 22 schools
  ➔ In Vietnam and India creation of 3 centers for young adults living under the poverty line with an 18-month long training program. 1,500 youngsters welcomed and 600 job opportunities.
  ➔ In Brazil, healthy eating training program for 3,600 children in the favelas of Sao Paulo
  ➔ In Colombia, a social business program to benefit 2,000 street coffee vendors in Medellin (Tinteros)
  ➔ In France for the Agence des Dons en Nature over €9m donated in 10 years
  ➔ In France with the Institut Télémaque since 2005, 940 youngsters supported.

▪ Global sponsorship: over €8m spent over the last 3 years

▪ And our employees are committed to International Charity Week in 33 countries/53 sites for initiatives to combat exclusion on a daily basis.
2018: further inroads

- Continued **digital transformation**
- Shared commitment in **social responsibility**
- Strengthened footprint through **targeted acquisitions**
  - Zahran in Egypt
  - Wilbur Curtis in the US
Strengthened footprint
Group expansion in Egypt

- Long-standing Group partner
- 2018: JV Groupe SEB Egypt Zahran
- No. 1 in cookware and food preparation
- 2 industrial sites
- > 2m products manufactured per year
- 860 employees
- Local market of 100m inhabitants
- Exports to neighboring countries

Sales x 2 in 2018
Strengthened footprint
Wilbur Curtis acquisition in the United States

- No. 2 in professional filter coffee in the US
- 25% market share
- Filter coffee market: 1/3 professional coffee in the US
  ➔ Long-standing and strong tradition in the US

2018 sales
> $90m
WMF-Schaerer / Wilbur Curtis
Multiple complementary features...

PRODUCTS
- Filter coffee machines + automatic espresso machines
- 2/3 of professional coffee market in the US
- Opportunities of double equipment

PRICES
- From $800 to $1,000 for filter coffee machines
- From $3,500 to $10,000 for automatic espresso machines

CUSTOMERS
- Local and national accounts
Ambition: become leader in professional coffee in the US
SOLID PERFORMANCES
Solid performances

1 Sales

2 Results
Change in sales, 2017 → 2018

In €m

2017: 6,485

- Organic growth: +505 (+7.8%)
- Currency effect: -211 (-3.2%)
- Other: +33 (+0.5%)

Total: +5.1%

2018: 6,812
2018 currency impact on sales

-€211m

Q1: -€86m
Q2: -€54m
Q3: -€38m
Q4: -€33m
Organic sales growth per quarter

<table>
<thead>
<tr>
<th>FY</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>+8.0%</td>
<td>+6.1%</td>
<td>+9.2%</td>
<td>+7.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1</td>
<td>6.9</td>
<td>6.5</td>
<td>6.0</td>
</tr>
</tbody>
</table>
## Full-year sales by region

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2018</th>
<th>As reported</th>
<th>LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMEA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td>2,424</td>
<td>2,430</td>
<td>+0.2%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Other countries</td>
<td>746</td>
<td>793</td>
<td>+6.4%</td>
<td>+12.5%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>579</td>
<td>547</td>
<td>-5.5%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>South America</td>
<td>367</td>
<td>340</td>
<td>-7.4%</td>
<td>+8.2%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>1,286</td>
<td>1,554</td>
<td>+20.9%</td>
<td>+24.3%</td>
</tr>
<tr>
<td>Other countries</td>
<td>520</td>
<td>513</td>
<td>-1.2%</td>
<td>+0.9%</td>
</tr>
<tr>
<td><strong>TOTAL Consumer</strong></td>
<td>5,922</td>
<td>6,177</td>
<td>+4.3%</td>
<td>+7.2%</td>
</tr>
<tr>
<td><strong>Professional</strong></td>
<td>563</td>
<td>635</td>
<td>+12.8%</td>
<td>+14.3%</td>
</tr>
<tr>
<td><strong>Groupe SEB</strong></td>
<td>6,485</td>
<td>6,812</td>
<td>+5.1%</td>
<td>+7.8%</td>
</tr>
</tbody>
</table>

% based on non-rounded figures
Breakdown of sales by region

- **€6,812m**
  - +7.8% LFL
- **Western Europe**: 41%
- **Emerging countries**: 44%
- **Mature countries**: 56%
- **China**: 24%
- **North America**: 10%
- **South America**: 5%
- **Other Asia Pacific**: 9%
- **Other EMEA**: 12%
Top 20 countries – Consumer sales

Top 10 Countries:
- GERMANY
- BRAZIL
- CHINA
- Colombia
- SOUTH KOREA
- SPAIN
- ITALY
- JAPAN
- Mexico
- Netherlands

Countries 11 to 20:
- Poland
- RUSSIA
- Switzerland
- Turkey
- Belgium
- Austria
- Canada
- USA
- FRANCE
- United Kingdom
Focus on a few countries

Targeted challenges
- France
- USA

Numerous successes
- China
- Central Europe
- Mexico
- Sweden
- Japan
France

2018 sales -3%

- A sluggish market
- Consolidation of purchasing centers
- Promotional context
- Fewer LPs vs 2017
- One-off “yellow vest” effect

Automatic espresso coffee makers
2018 sales +35%
United States

2018 sales -6% LFL

- Activity penalized by difficulties of offline retailers
- Decline in our SDA sales, especially Krups
- Resilience in our Cookware sales
- Good profitability

Leadership in Cookware
2018 sales +1%
China: another exceptional year

Supor sales in 2018

+25%

+30% in SDA
+13% in Cookware
+72% in Home care and Linen care

No. 1 in Cookware
No. 2 in Kitchen Electrics

LFL figures
China: another exceptional year

Mugs, food storage containers

+40% LFL
Central and Eastern Europe: accelerated growth

2018 sales
> €300m, +21%

+40% in Electrical cooking

Widespread market share gains

LFL figures

(Albania, Bulgaria, Belarus, Bosnia, Croatia, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Slovenia, Slovakia, Czech Republic, Serbia, Ukraine, Kazakhstan)
Poland: remarkable momentum

Vacuum cleaners

2018 sales \(\times\) 3.5 LFL
Mexico: continued excellent dynamics

2018 sales
+9%
+40% Electrical cooking
+14% Linen care

Flagship products:
Blenders, filter coffee machines, fans, garment steamers

+40%

LFL figures
Sweden: a promising market

2018 sales

+15%

Flagship products:
Cookware, steam cookers, linen care, male clippers, Optigrill...

+16%

LFL figures
Japan: widespread growth

2018 sales
+9%
+63% Cook4me

Flagship products:
Cookware (incl. Ingenio), garment steamers, kettles...

+21%
Japan: widespread growth

2018 sales

+9% LFL

Flagship products:
Cookware (incl. Ingenio), garment steamers, kettles...

33 T-Fal stores

>20% of sales in Japan
Top performers by product line

- Electrical cooking
- Home care
- Beverage
- Home comfort
- Food preparation
- Personal care
- Linen care
- Cookware
Flagship products
Vacuum cleaners

2018 sales +27% LFL

Significant foothold in **30 countries**

2018: market share gains in over **20 countries**
Flagship products
Blenders

Significant foothold in **40 countries**

Global market share: **12% (+1.3 pt)**

High-speed blenders: **+ 70% LFL**

Source: GFK, excl. North America
Flagship products
Garment steamers

2018 sales **+28% LFL**
Foothold in **over 65 countries**
Global market share: **21% (+2 pts)**

Source GFK, excl. North America
Flagship products
Thermal mugs

2018 sales +42% LFL
Foothold in over 75 countries
Solid performances

1 Sales
2 Results
# Operating Result from Activity (ORfA)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Δ</th>
<th>Δ LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>6,485</td>
<td>6,812</td>
<td>+5.1%</td>
<td>+7.8%</td>
</tr>
<tr>
<td>ORfA (€m)</td>
<td>678*</td>
<td>695</td>
<td>+2.5%</td>
<td>+8.5%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>10.5%*</td>
<td>10.2%</td>
<td>-0.3 pt</td>
<td>=</td>
</tr>
<tr>
<td>Reported ORfA</td>
<td>661</td>
<td>695</td>
<td>+5.2%</td>
<td>+11.3%</td>
</tr>
<tr>
<td>Reported margin</td>
<td>10.2%</td>
<td>10.2%</td>
<td>=</td>
<td>+0.3 pt</td>
</tr>
</tbody>
</table>

*before PPA one-offs
In €m

2017 before PPA one-offs

2018 LFL

2018

ORfA bridge

661

Volumes

+85

+80

-48

-24

-35

736

-45

+4

695

PPA one-offs

Price Mix

COGS

Growth drivers

Admin & comm. expenses

Currencies

Scope effect

2017

678

+17

+80

2017

+85

2018

678

695

2018

2018 Full-Year Results
Growth drivers

In €m

Innovation

Advertising and marketing

Total growth drivers

<table>
<thead>
<tr>
<th></th>
<th>2017 *</th>
<th>2018</th>
<th>Δ LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation</td>
<td>235</td>
<td>247</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Advertising and marketing</td>
<td>432</td>
<td>431</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Total growth drivers</td>
<td>667</td>
<td>678</td>
<td>+3.7%</td>
</tr>
</tbody>
</table>

*Including WMF Gross amount, before French Research Tax Credit and 2018 capitalization
Operating profit

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Result from Activity (ORfA)</td>
<td>661</td>
<td>695</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Discretionary and non-discretionary profit-sharing</td>
<td>(38)</td>
<td>(34)</td>
<td></td>
</tr>
<tr>
<td>Other operating income and expense</td>
<td>(43)</td>
<td>(36)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>580</td>
<td>625</td>
<td>+8.0%</td>
</tr>
</tbody>
</table>
### Net Profit

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>580</td>
<td>625</td>
<td>+8.0%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(35)</td>
<td>(33)</td>
<td></td>
</tr>
<tr>
<td>Other financial income and expense</td>
<td>(37)</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(99)</td>
<td>(131)</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(34)</td>
<td>(43)</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>375</td>
<td>419</td>
<td>+11.8%</td>
</tr>
</tbody>
</table>
## Simplified balance sheet

<table>
<thead>
<tr>
<th></th>
<th>12/31/2017 (€m)</th>
<th>12/31/2018 (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tangible fixed assets</strong></td>
<td>3,512</td>
<td>3,578</td>
</tr>
<tr>
<td><strong>Operating WCR</strong></td>
<td>1,222</td>
<td>1,120</td>
</tr>
<tr>
<td><strong>Total assets to be financed</strong></td>
<td>4,734</td>
<td>4,698</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>1,964</td>
<td>2,307</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>413</td>
<td>383</td>
</tr>
<tr>
<td><strong>Other current assets and liabilities</strong></td>
<td>452</td>
<td>430</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>1,905</td>
<td>1,578</td>
</tr>
<tr>
<td><strong>Total financing</strong></td>
<td>4,734</td>
<td>4,698</td>
</tr>
</tbody>
</table>
Change in operating WCR

In €m

- 2016* pro forma WMF: 1,206 (19.6%)
- 2017: 1,222 (18.8%)
- 2018: 1,120 (16.4%)

as a % of Group sales
Change in net debt

Operating cashflow: €552m (€322m in 2017)

In €m

Debt end-2017

-838

Cash flow

-1,905

+134

Tax and financial expense

+203

Invest.

-73

Operating WCR

+22

Other

1,578

Debt end-2018

+127

Dividends

+4

Currencies

+94

Other, non operating
Debt ratios in line with expectations

**Net debt/Equity**
Ratio at 12/31

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.7</td>
</tr>
<tr>
<td>2009</td>
<td>0.6</td>
</tr>
<tr>
<td>2010</td>
<td>0.3</td>
</tr>
<tr>
<td>2011</td>
<td>1.3</td>
</tr>
<tr>
<td>2012</td>
<td>1.2</td>
</tr>
<tr>
<td>2013</td>
<td>0.9</td>
</tr>
<tr>
<td>2014</td>
<td>1.0</td>
</tr>
<tr>
<td>2015</td>
<td>0.6</td>
</tr>
<tr>
<td>2016</td>
<td>2.8</td>
</tr>
<tr>
<td>2017</td>
<td>2.4</td>
</tr>
<tr>
<td>2018</td>
<td>1.9</td>
</tr>
</tbody>
</table>

**Net debt/Adjusted EBITDA**
Ratio at 12/31

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>0.6</td>
</tr>
<tr>
<td>2009</td>
<td>0.3</td>
</tr>
<tr>
<td>2010</td>
<td>0.1</td>
</tr>
<tr>
<td>2011</td>
<td>0.5</td>
</tr>
<tr>
<td>2012</td>
<td>0.4</td>
</tr>
<tr>
<td>2013</td>
<td>0.3</td>
</tr>
<tr>
<td>2014</td>
<td>0.3</td>
</tr>
<tr>
<td>2015</td>
<td>0.2</td>
</tr>
<tr>
<td>2016</td>
<td>1.1</td>
</tr>
<tr>
<td>2017</td>
<td>1.0</td>
</tr>
<tr>
<td>2018</td>
<td>0.7</td>
</tr>
</tbody>
</table>
Guidance for 2019

- Overall environment still uncertain
- Expected negative currency and commodity effects yet less penalizing than in 2018

### 2019 OBJECTIVES

<table>
<thead>
<tr>
<th>Consumer activity:</th>
<th>Professional activity:</th>
</tr>
</thead>
<tbody>
<tr>
<td>- More balanced growth across Europe (incl. France), Eurasia and China</td>
<td></td>
</tr>
<tr>
<td>- Eurasia, China ➔ Favorable momentum</td>
<td></td>
</tr>
<tr>
<td>- US: Priority to maintain profitability</td>
<td></td>
</tr>
<tr>
<td>- Brazil: Capitalization on regained competitiveness in SDA</td>
<td></td>
</tr>
<tr>
<td>- Continued growth in professional coffee</td>
<td></td>
</tr>
<tr>
<td>- Initial effects of Wilbur Curtis’ integration in the US</td>
<td></td>
</tr>
</tbody>
</table>

- Sustained Capex in China, Switzerland and France
**Investor/Analyst relations**
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www.groupeseb.com
## 2018 quarterly sales

In €m

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>H1</th>
<th>Q3</th>
<th>9 months</th>
<th>Q4</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMEA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td>686</td>
<td>652</td>
<td>1,337</td>
<td>715</td>
<td>2,053</td>
<td>1,171</td>
<td>3,223</td>
</tr>
<tr>
<td>Other countries</td>
<td>183</td>
<td>158</td>
<td>340</td>
<td>176</td>
<td>517</td>
<td>277</td>
<td>793</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>161</td>
<td>177</td>
<td>338</td>
<td>235</td>
<td>573</td>
<td>314</td>
<td>887</td>
</tr>
<tr>
<td>South America</td>
<td>183</td>
<td>158</td>
<td>340</td>
<td>176</td>
<td>517</td>
<td>277</td>
<td>793</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>578</td>
<td>481</td>
<td>1,060</td>
<td>485</td>
<td>1,544</td>
<td>523</td>
<td>2,067</td>
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<tr>
<td>Other countries</td>
<td>109</td>
<td>124</td>
<td>235</td>
<td>118</td>
<td>352</td>
<td>161</td>
<td>513</td>
</tr>
<tr>
<td><strong>TOTAL incl. WMF Consumer</strong></td>
<td>1,425</td>
<td>1,310</td>
<td>2,735</td>
<td>1,435</td>
<td>4,170</td>
<td>2,008</td>
<td>6,177</td>
</tr>
<tr>
<td>WMF Professional</td>
<td>134</td>
<td>156</td>
<td>290</td>
<td>168</td>
<td>458</td>
<td>176</td>
<td>635</td>
</tr>
<tr>
<td><strong>Groupe SEB</strong></td>
<td>1,559</td>
<td>1,466</td>
<td>3,025</td>
<td>1,603</td>
<td>4,628</td>
<td>2,184</td>
<td>6,812</td>
</tr>
</tbody>
</table>

% based on non-rounded figures
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 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).

**Product Cost Optimization (PCO)**
Group program regrouping and formalizing productivity and value-accrative initiatives.

**Opération Performance SEB (OPS)**
Group program targeting improvement in overall performance, striving for excellence.
Next key dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 25</td>
<td>after market closes</td>
<td>Q1 2019 sales and financial data</td>
</tr>
<tr>
<td>May 22</td>
<td></td>
<td>2019 Annual General Meeting</td>
</tr>
<tr>
<td>July 24</td>
<td>before market opens</td>
<td>H1 2019 sales and results</td>
</tr>
<tr>
<td>October 24</td>
<td>after market closes</td>
<td>9-month 2019 sales and financial data</td>
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</table>