



2016 first-quarter sales and financial data

28 April 2016



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1. Figures
2. Business review by geography
3. 2016 Outlook
4. Exhibits

1. Figures

Key figures Q1 2016

Revenue

€1,115m

+2.3% in €

+5.1% LFL

Operating Result from Activity

as reported

€93m*

+1.1%

LFL

€138 m

+50 %

Net debt at 31/03

€184m - €132m vs year-end 2015

*After -€45m currency impact. Scope effect was neutral.

New sales segmentation

- **In line with new organization implemented in September 2015**

- **Main changes:**
 - France included in Western Europe
 - China, as the Group n°1 country, individualized within Asia

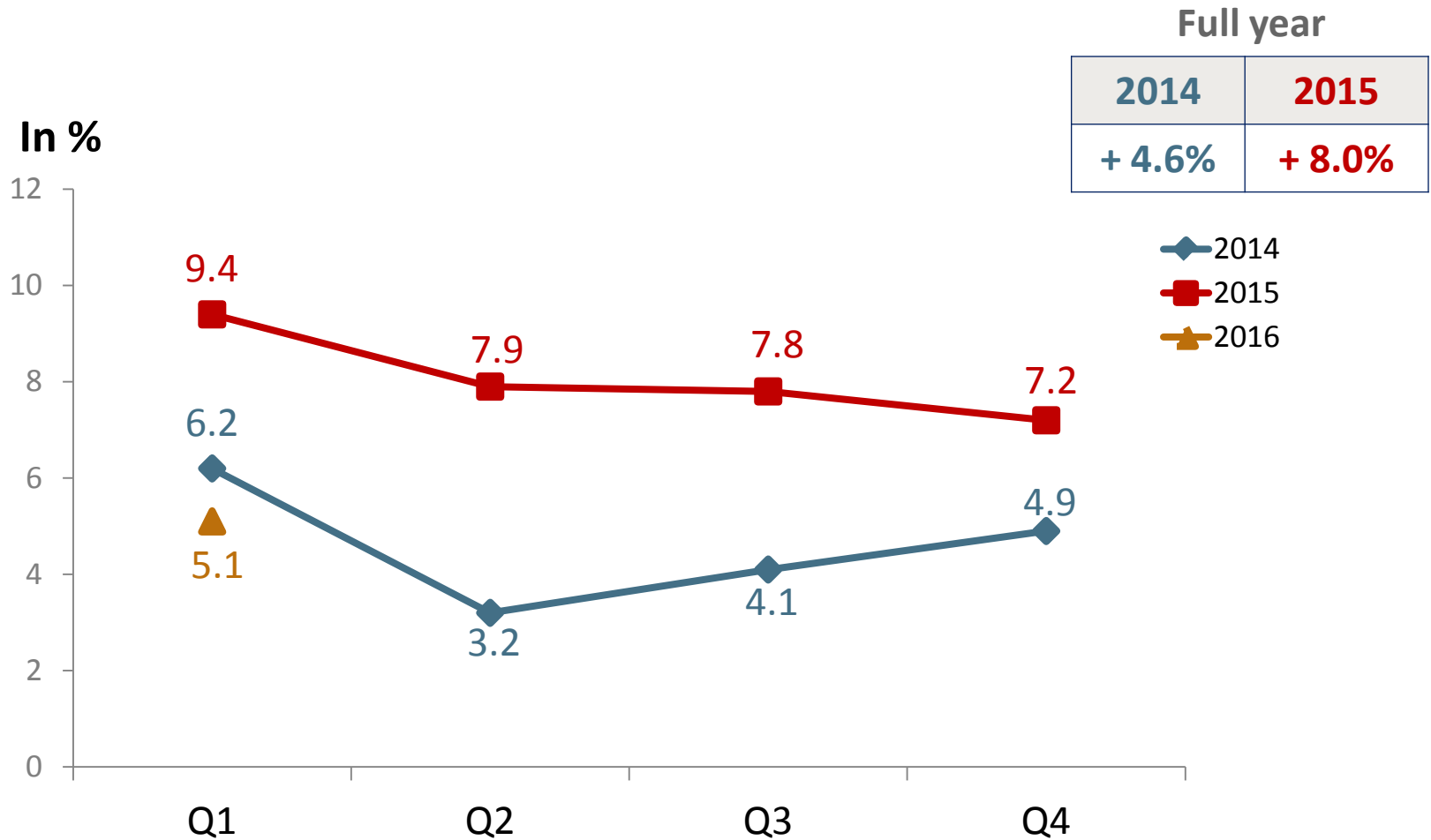
- **2014 and 2015 were restated consequently (exhibits)**

Q1 2016 revenue by region

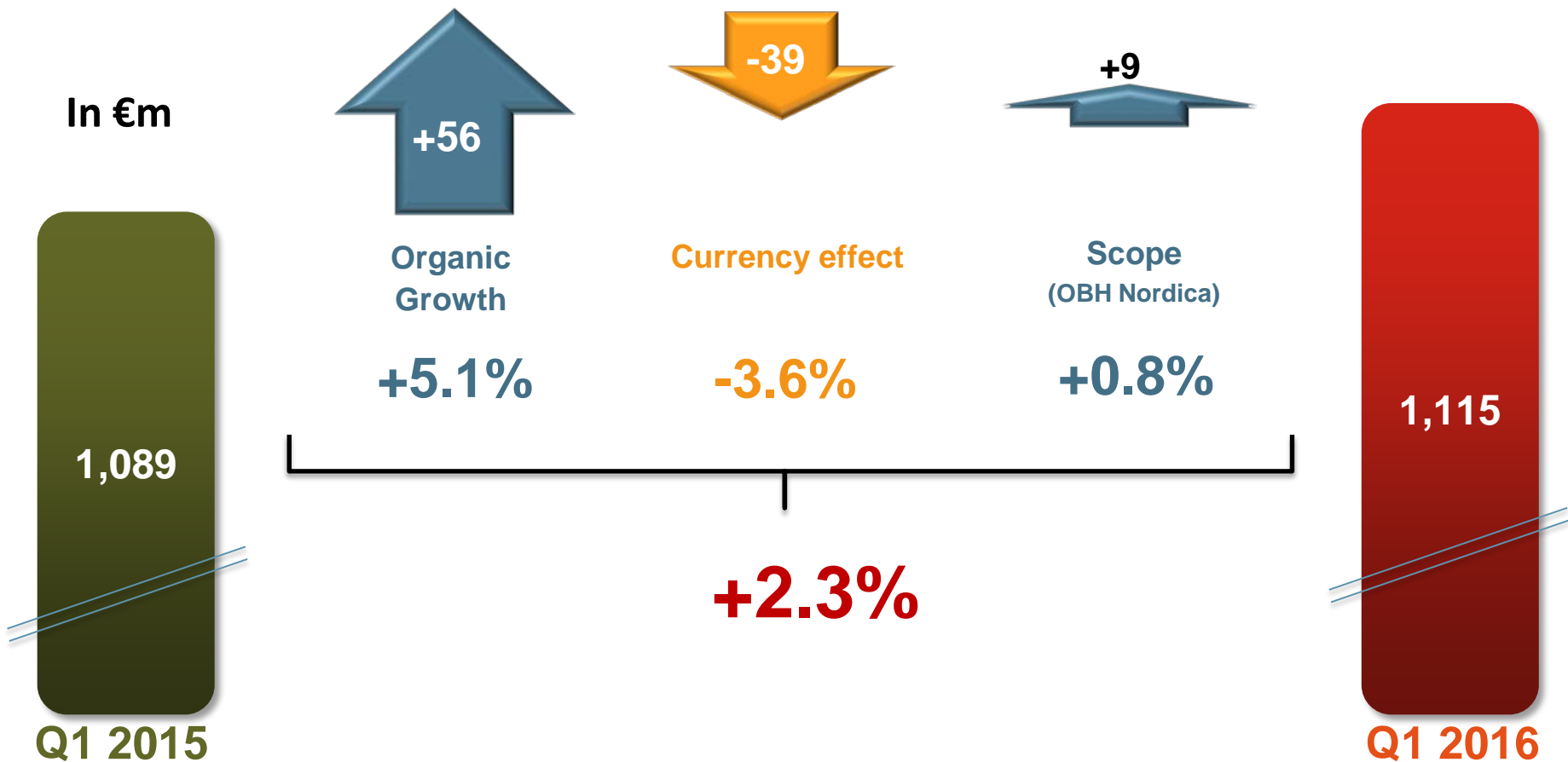
	Q1 2015	Q1 2016	As reported	LFL	Reminder 2015/2014 LFL
EMEA	483	508	+5.2%	+5.3%	+7.9%
Western Europe	336	359	+6.9%	+4.3%	+5.2%
Other countries	147	149	+1.2%	+7.4%	+13.9%
AMERICAS	199	165	-17.3%	-5.5%	+3.4%
North America	117	100	-14.2%	-12.4%	+6.4%
South America	82	65	-21.6%	+4.3%	-0.1%
ASIA	407	442	+8.6%	+10.1%	+15.1%
China	304	336	+10.5%	+12.5%	+17.5%
Other Asian countries	103	106	+3.2%	+3.1%	+8.7%
Total	1,089	1,115	+2.3%	+5.1%	+9.4%

% based on non-rounded figures

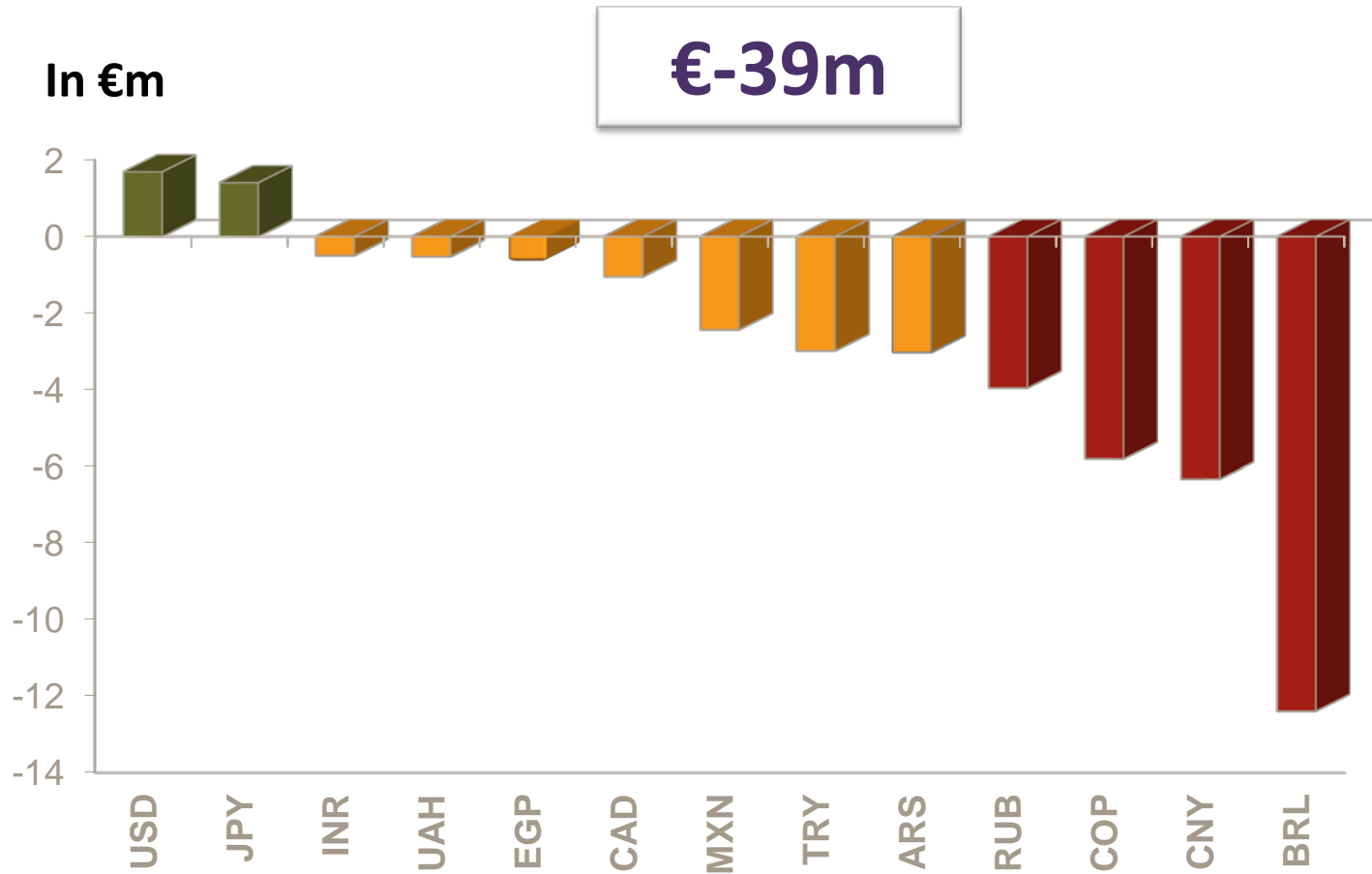
Organic growth in sales, by quarter



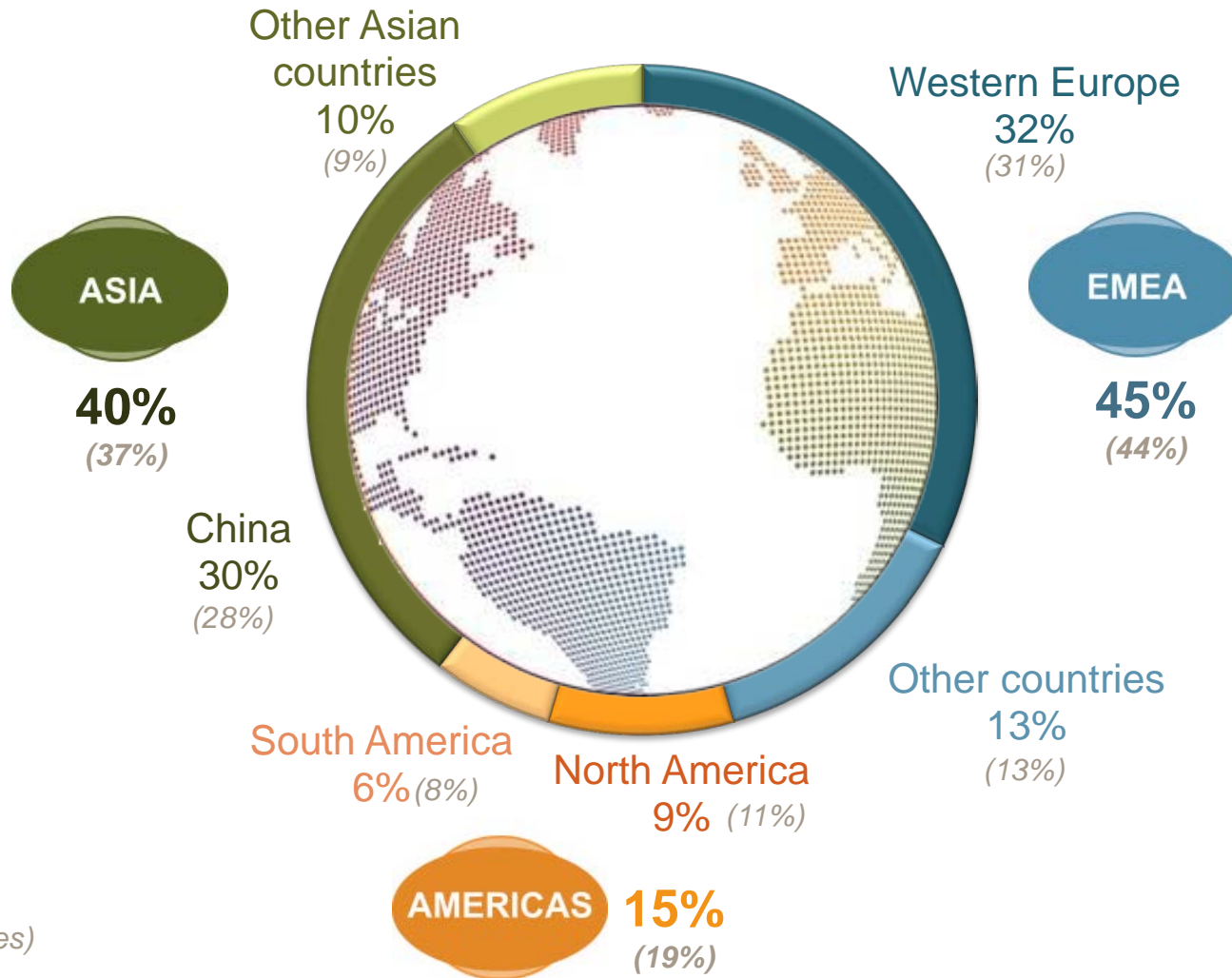
Analysis of Q1 2016 sales growth



Currency impact on Q1 2016 sales



Q1 2016 sales by region



(Q1 2015 sales)

2. Business review by geography

WESTERN EUROPE

Q1 sales / €m	2015	2016	REPORTED	LFL
EMEA	483	508	+5.2%	+5.3%
Western Europe	336	359	+6.9%	+4.3%

▣ Small Domestic Equipment market up in Q1

→ Led by SDA: vacuum cleaners, food preparation, electrical cooking...

▣ Groupe SEB: a very satisfactory quarter, though more contrasted

→ **France:** +5% vs demanding comps. Growth driven by cookware, Cookeo, Cuisine Companion, Air Force, Nespresso...

→ **Germany:** on-going strong momentum, cookware and SDA

→ **Italy and Spain:** mid-single digit growth led by core business + LPs

→ More difficult in the **UK:** inventory reduction by some retailers (linen care and beverage)

OTHER COUNTRIES

Q1 sales / €m	2015	2016	REPORTED	LFL
EMEA	483	508	+5.2%	+5.3%
Other countries	147	149	+1.2%	+7.4%

▣ **Solid performance for the Group...**

→ Despite deteriorated context in certain countries and penalizing FOREX

▣ **... Yet contrasted**

- **Central Europe:** well-oriented demand, new inroads for the Group
- **Russia:** market drop softened. Decline in Group sales, LFL, due to non-recurring LPs, but firm performance in core business (new cookware range, multicookers and irons)
- **Turkey:** solid LFL growth led by cookware, vacuum cleaners, depilation
- **Middle-East:** marked rebound after a difficult 2015

NORTH AMERICA



Q1 sales / €m	2015	2016	REPORTED	LFL
AMERICAS	199	165	-17.3%	-5.5%
North America	117	100	-14.2%	-12.4%

■ The only region with declining sales

USA

- Significant stock reduction by some large customers impacting T-fal cookware and Rowenta iron sales
- Non-recurring Q1 2015 TV shopping operation in linen care
- All-Clad and Imusa performing well

Canada

- Gloomy macroeconomic environment and impact of 2015 price increases

Mexico

- Sales up, LFL: strong dynamic in cookware, linen care, coffee

SOUTH AMERICA



Q1 sales / €m	2015	2016	REPORTED	LFL
AMERICAS	199	165	-17.3%	-5.5%
South America	82	65	-21.6%	+4.3%

- ❑ **Heterogeneous macroeconomic environment and overall currency depreciation vs USD and Euro**
- ❑ **Growth in LFL sales, but a mixed picture**

Brazil

- Resilient business in Q1 despite sharply deteriorated context → Stable LFL sales
- Still difficult in cookware
- Mild growth in SDA fuelled by linen care and food preparation. Fans and Dolce Gusto sales down (weather, inventories)
- Transfer of SDA production from São Paulo to Itatiaia (Nov. 2016 – Oct. 2017)

Colombia

- LFL sales up double digit. Weakness of COP strengthening our local industrial competitiveness

Q1 sales / €m	2015	2016	REPORTED	LFL
ASIA	407	442	+8.6%	+10.1%
China	304	336	+10.5%	+12.5%

- ▣ **Well-oriented small domestic equipment market**
- ▣ **Brisk development of e-business**
- ▣ **Ongoing solid momentum for Supor**
 - Cookware, all categories (pans, pots, woks, pressure cookers, utensils...)
 - SDA: strong momentum in kettles, electrical pressure cookers, rice cookers. Development in vacuum cleaners and garment steamers.
 - Strengthened positions in Q1

OTHER ASIAN COUNTRIES

Q1 sales / €m	2015	2016	REPORTED	LFL
ASIA	407	442	+8.6%	+10.1%
Other Asian countries	103	106	+3.2%	+3.1%

▣ Buoyant activity in mature markets

- **Japan + South Korea** = 2/3 of sales, ~10% LFL growth
- **Japan**: successful launch of new non-stick cookware range, sales up in kettles, ongoing development in linen care
- **South Korea**: strong impetus in cookware (Tefal 60th Anniversary), robust business in kettles and hair care

▣ Slowdown in emerging countries

- Weaker sales in **Thailand** (decline in consumer spending) and **Vietnam** (unfavourable weather conditions/fans, stock reduction)

3. 2016 Guidance

2016 Outlook: objectives confirmed

- ❑ Q1 not representative of the full year
- ❑ Solid start to the year for the Group → Very encouraging
- ❑ Recent FOREX movements → **At current rates, slightly less unfavorable FOREX impact on 2016 ORfA: - €120m**

- ❑ **Groupe SEB confirms its confidence in meeting its objectives for 2016:**
 - Once again achieve organic sales growth
 - Ensure new increase in OrfA

4. Exhibits

2014-2015 quarterly sales restated according to new sales segmentation

	2014					2015				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EMEA	462	458	499	784	2 204	482	484	519	858	2 344
-f-l growth vs. n-1 (%)	+ 4,1%	- 0,3%	+ 1,6%	+ 4,5%	+ 2,7%	+ 7,9%	+ 5,2%	+ 5,7%	+ 7,5%	+ 6,7%
Reported growth vs. n-1 (%)	+ 1,6%	- 1,8%	+ 1,0%	+ 2,7%	+ 1,1%	+ 4,5%	+ 5,4%	+ 4,2%	+ 9,5%	+ 6,4%
o/w EMEA - Western	315	320	346	589	1 571	336	349	382	669	1 735
-f-l growth vs. n-1 (%)	+ 8,5%	+ 1,1%	+ 1,8%	+ 3,4%	+ 3,5%	+ 5,2%	+ 7,6%	+ 7,6%	+ 9,1%	+ 7,7%
Reported growth vs. n-1 (%)	+ 8,6%	+ 1,3%	+ 2,4%	+ 4,0%	+ 4,0%	+ 6,5%	+ 8,9%	+ 10,5%	+ 13,6%	+ 10,5%
o/w EMEA - Others	147	138	153	195	633	147	135	137	189	608
-f-l growth vs. n-1 (%)	- 4,5%	- 3,6%	- 0,1%	+ 6,6%	+ 0,9%	+ 13,9%	- 0,2%	+ 1,4%	+ 2,4%	+ 4,2%
Reported growth vs. n-1 (%)	- 10,6%	- 8,3%	- 2,2%	- 1,2%	- 5,3%	+ 0,2%	- 2,7%	- 10,4%	- 2,9%	- 4,0%
Americas	175	191	251	299	917	200	220	262	291	973
-f-l growth vs. n-1 (%)	+ 1,5%	+ 4,7%	+ 6,9%	+ 7,5%	+ 5,4%	+ 3,4%	+ 8,6%	+ 8,0%	+ 1,6%	+ 5,1%
Reported growth vs. n-1 (%)	- 9,0%	- 4,3%	+ 7,6%	+ 11,3%	+ 2,5%	+ 13,9%	+ 15,7%	+ 3,8%	- 2,7%	+ 6,1%
o/w North America	93	99	132	171	496	117	129	161	192	599
-f-l growth vs. n-1 (%)	+ 0,1%	+ 3,0%	+ 6,7%	+ 5,0%	+ 4,0%	+ 6,4%	+ 10,3%	+ 8,3%	+ 3,4%	+ 6,7%
Reported growth vs. n-1 (%)	- 2,3%	- 3,0%	+ 9,3%	+ 14,4%	+ 5,9%	+ 25,1%	+ 30,4%	+ 21,4%	+ 12,3%	+ 20,7%
o/w South America	82	92	119	128	421	83	91	101	99	374
-f-l growth vs. n-1 (%)	+ 2,9%	+ 6,2%	+ 6,7%	+ 11,0%	+ 6,9%	- 0,1%	+ 6,7%	+ 7,7%	- 0,9%	+ 3,3%
Reported growth vs. n-1 (%)	- 15,7%	- 5,6%	+ 5,6%	+ 7,3%	- 1,3%	+ 1,2%	- 0,3%	- 15,7%	- 22,6%	- 11,2%
Asia-Pacific	304	236	278	315	1 132	407	320	346	380	1 453
-f-l growth vs. n-1 (%)	+ 12,7%	+ 9,3%	+ 6,3%	+ 3,5%	+ 7,9%	+ 15,1%	+ 12,7%	+ 11,5%	+ 11,8%	+ 12,8%
Reported growth vs. n-1 (%)	+ 7,2%	- 0,8%	+ 2,9%	+ 6,6%	+ 4,2%	+ 34,1%	+ 35,3%	+ 24,9%	+ 20,5%	+ 28,3%
o/w China	219	150	188	194	751	304	218	248	251	1 021
-f-l growth vs. n-1 (%)	+ 18,8%	+ 25,6%	+ 15,7%	+ 13,6%	+ 18,1%	+ 17,5%	+ 16,2%	+ 14,9%	+ 17,4%	+ 16,6%
Reported growth vs. n-1 (%)	+ 18,3%	+ 17,2%	+ 15,9%	+ 23,1%	+ 18,6%	+ 38,8%	+ 45,1%	+ 32,4%	+ 28,8%	+ 35,9%
o/w Rest of Asia	85	86	90	121	381	103	102	98	129	432
-f-l growth vs. n-1 (%)	+ 1,2%	- 9,1%	- 6,3%	- 6,9%	- 6,3%	+ 8,7%	+ 6,6%	+ 4,3%	+ 2,7%	+ 5,3%
Reported growth vs. n-1 (%)	- 13,8%	- 21,7%	- 16,5%	- 12,4%	- 15,9%	+ 21,8%	+ 18,1%	+ 9,3%	+ 7,1%	+ 13,4%
Total	941	885	1 028	1 398	4 253	1 089	1 024	1 127	1 529	4 770
-f-l growth vs. n-1 (%)	+ 6,2%	+ 3,3%	+ 4,1%	+ 4,9%	+ 4,6%	+ 9,4%	+ 7,9%	+ 7,8%	+ 7,2%	+ 8,0%
Reported growth vs. n-1 (%)	+ 1,1%	- 2,1%	+ 3,0%	+ 5,3%	+ 2,2%	+ 15,8%	+ 15,6%	+ 9,7%	+ 9,4%	+ 12,1%

Rounded figures in €m // % based on non-rounded figures

Schedule of **upcoming events**

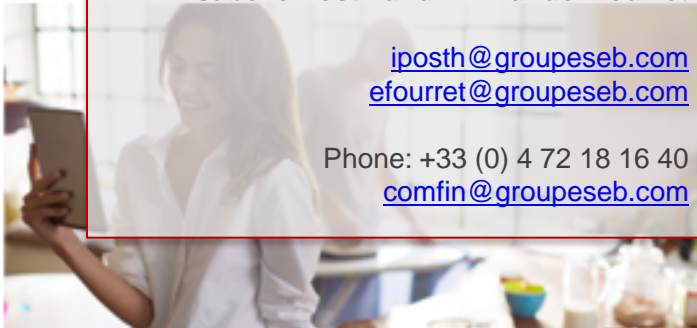


19/05/2016 2.30 pm	2016 General Shareholders Meeting
25/07/2016 6.30 am	H1 2016 sales and results
25/10/2016 5:40 pm	Q3 sales and financial data

Contacts



Investors / Analysts
Groupe SEB
Financial Communication
and Investor Relations
Isabelle Posth and Emmanuel Fourret

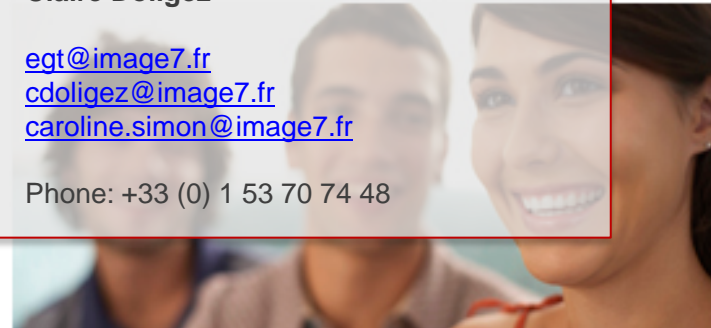


iposth@groupeseb.com
efourret@groupeseb.com

Phone: +33 (0) 4 72 18 16 40
comfin@groupeseb.com



Media relations
Image Sept
Estelle Guillot-Tantay
Caroline Simon
Claire Doligez



egt@image7.fr
cdoligez@image7.fr
caroline.simon@image7.fr

Phone: +33 (0) 1 53 70 74 48



www.groupeseb.com

