FIRST-HALF 2016
SALES AND RESULTS

Listen to the webcast of the meeting on www.groupeseb.com
Note

This presentation may contain information of a provisional nature on Groupe SEB's financial situation, results, businesses, strategy and projects. Although Groupe SEB considers these statements to be founded on reasonable assumptions, they do not stand as guarantees as to the company's future performance. The actual results may differ from the provisional statements owing to a number of risks and uncertainties, most of which are beyond our control, notably the risks set forth in the documents that have been or will be submitted by Groupe SEB to the French financial markets regulator, AMF, and published on our site www.grouipeseb.com.
1. Highlights
2. Context, activity and results of first half-year
3. Conclusion
1. Highlights

- Acquisition of EMSA
- Acquisition of WMF
- Increase in ownership of Supor
- Reorganization in Brazil
- New headquarters
A German company founded in 1949
Headquartered in Emsdetten

Core business
- Thermo carafes and mugs
- Kitchen utensils
- Food storage containers

A culture of innovation

3 production sites: Germany, China and Vietnam

800 employees
Acquisition of EMSA
Top-ranking positions

- Leadership in Germany
  - Carafes, jugs and bottles
    thermo mugs → 28% MS
  - Food storage containers
    → > 40% MS

- Very strong brand awareness in Germany → 81%

Sales in 2015
€92m
Acquisition of WMF, Württembergische Metallwarenfabrik

- A German company founded in 1853

Sales in 2015: €1,060m

- Consumer: 56%
- Professional Coffee: 37%
- Hotel Equipment: 7%

2015 sales: €1,060m
2015 EBITDA: €118m, 11.1%
5,700 employees
8 production sites, o/w 6 in Europe
A strategic acquisition

- Move into the highly attractive professional coffee machine market
- Strengthening of our position in Germany
- Accelerated development in kitchen utensils
- Extension of our brand portfolio
- Strengthening of our network of Group-owned stores
Professional coffee: a new growth platform

2015 sales: €395m

- World no. 1 → 28% MS
- Installed base of more than 200,000 machines
- Maintenance by 500 technicians in D-A-CH region
- Strong innovation policy
- Extremely broad professional customer base
Consumer: positions strengthened in Germany

2015 sales: €590m

- The cookware leader in the D-A-CH region
- Expertise in stainless steel
- Premium positioning
- Rapid growth in SEA
- Diversified distribution
  + 200 company-owned stores
Hotel equipment: an adjacent, stable and ongoing business

Sales in 2015: €75m

- No. 1 in D-A-CH region
- Premium table accessories and utensils for hotels, restaurants and cruise ships
- Complementary activity for the Group
Acquisition: key figures (1/2)

- Transaction amount ➔ €1,585m
  ➔ Sales price: €1,020m
  ➔ Assumption of net debt: €565m

- Retirement and early-retirement provisions: €125m

- Transaction to be closed in second-half 2016
Acquisition: key figures (2/2)

- Estimated 2016 adjusted EBITDA: €140m
- Targeted synergies: ~ €40m a year by 2020
- Proforma net debt / adjusted EBITDA ratio:
  - Below 3 at 31/12/2016
  - Back to less than 2 by end-2018
- EPS accretion > 20% in first year
Increase in ownership of Supor

December 22, 2015 ➔ Agreement to purchase 50 million shares or 7.9% of the capital of Supor from the Su family / Unit price of RMB 29
June 2, 2016 ➔ Approval from Chinese authorities
June 24, 2016 ➔ Transfer of shares - Cost = €196m

Float 18.03%
Founding family 0.80%
Groupe SEB 81.17%

Cost price of a Supor share for Groupe SEB = RMB 17
Industrial reorganization in Brazil

- Severely deteriorated environment in Brazil
- Persistent weakness of the real
- The Group's long-standing SEA plant in São Paulo insufficiently productive and land locked
- Group profitability and market share under pressure in Brazil

Partial transfer of production to Recife in last three years (~ 20%)

Gradual transfer of the remaining SEA production from São Paulo to Itatiaia
Relocating SEA production

**Itatiaia (Rio de Janeiro State) ➔ Close to the Group's 3 largest regional markets in Brazil: São Paulo, Minais Gerais, Rio de Janeiro**

**Substantial increase in production capacity**
- New plant under construction > 56,000 m² with extension possibility

**Improved logistics capacity**
- New 36,000 m² industrial warehouse

**Increased sales efficiency**
- 9,500 m² distribution center
Gradual ramp-up at Itatiaia plant

- Distribution center
  - July 2016
- Nov 2016
- Irons and blenders
- Fans and food preparation
- Washing machines and vacuum cleaners

2016

2017
New headquarters, a unique CAMPUS…
... modern and environment-friendly

• "Tertiary site"
  - 6 ha / 25,000 m² office space
  - ~ 1,000 employees
  - Nearly 60 meeting rooms

• Sustainable approach
  - Selected sustainable materials, reduced energy consumption

INCREASED WORK EFFICIENCY
COLLABORATIVE WORK EASIER
IMPROVED QUALITY OF LIFE
TEAM COHESION

Areas for co-working
Auditorium 290 seats

Half-Year 2016 Sales and Results – July 25, 2016
2. Context, activity and results of first half-year
First half-year in a nutshell

- Sharp currency volatility
- Difficult environment in Brazil
- Europe relatively promising
- Brexit
- Raw materials favorable

- Positive sales momentum
- Price environment trending well
- Gains in purchasing
- Increased investments in growth drivers
- Very good cash generation
Key figures at end-June 2016

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€1,115m</td>
<td>€1,049m</td>
<td>€2,164m</td>
</tr>
<tr>
<td>Change in €</td>
<td>+2.3%</td>
<td>+2.5%</td>
<td>+2.4%</td>
</tr>
<tr>
<td>LFL change</td>
<td>+5.1%</td>
<td>+6.9%</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Operating Result</td>
<td>€93m</td>
<td>€79m</td>
<td>€172m</td>
</tr>
<tr>
<td>from Activity</td>
<td>+1.1%</td>
<td>+46.0%</td>
<td>+17.7%</td>
</tr>
<tr>
<td>LFL change</td>
<td>+50%</td>
<td>+76%</td>
<td>+60%</td>
</tr>
<tr>
<td>Cash generation</td>
<td>€144m</td>
<td></td>
<td>€81m H1 2015</td>
</tr>
<tr>
<td>Debt at 6/30</td>
<td>€629m</td>
<td></td>
<td>+€313m vs. 12/31/2015</td>
</tr>
</tbody>
</table>
## Sales in first-half 2016

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2015</th>
<th>H1 2016</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>684</td>
<td>731</td>
<td>+6.8%</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Other countries</td>
<td>282</td>
<td>285</td>
<td>+0.9%</td>
<td>+7.9%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>246</td>
<td>214</td>
<td>-12.8%</td>
<td>-9.5%</td>
</tr>
<tr>
<td>South America</td>
<td>174</td>
<td>138</td>
<td>-21.0%</td>
<td>+0.4%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>522</td>
<td>585</td>
<td>+12.3%</td>
<td>+17.2%</td>
</tr>
<tr>
<td>Other Asian countries</td>
<td>205</td>
<td>211</td>
<td>+2.8%</td>
<td>+2.7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,113</td>
<td>2,164</td>
<td>+2.4%</td>
<td>+6.0%</td>
</tr>
</tbody>
</table>

% calculated on non-rounded figures

2015/2014 like-for-like
## Sales in second-quarter 2016

<table>
<thead>
<tr>
<th>Region</th>
<th>Q2 2015</th>
<th>Q2 2016</th>
<th>As reported</th>
<th>LFL 15/14</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>483</td>
<td>508</td>
<td>+5.0%</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Other countries</td>
<td>348</td>
<td>372</td>
<td>+6.7%</td>
<td>+5.0%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>129</td>
<td>114</td>
<td>-11.4%</td>
<td>-6.9%</td>
</tr>
<tr>
<td>South America</td>
<td>92</td>
<td>73</td>
<td>-20.4%</td>
<td>-3.0%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>218</td>
<td>250</td>
<td>+14.7%</td>
<td>+23.5%</td>
</tr>
<tr>
<td>Other Asian countries</td>
<td>102</td>
<td>104</td>
<td>+2.3%</td>
<td>+2.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,024</td>
<td>1,049</td>
<td>+2.5%</td>
<td>+6.9%</td>
</tr>
</tbody>
</table>

% calculated on non-rounded figures
Organic sales growth per quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>+4.7%</td>
<td>+8.7%</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Half-Year Sales and Results – July 25, 2016
First-half sales by geography

- Western Europe: 34% (32%)
- EMEA: 47% (45%)
- ASIA: 37% (35%)
- Americas: 16% (20%)
- Other countries: 13% (13%)

- China: 27% (25%)
- South America: 6% (8%)
- North America: 10% (12%)
- Other Asian countries: 10% (10%)

(Sales in H1 2015)
Top 20 countries

11 mature - 9 emerging

CHINA  JAPAN  SOUTH KOREA  Colombia

GERMANY  Turkey  Poland  SPAIN

Belgium  Saudi Arabia  India  Russia  FRANCE

Canada  BRAZIL  ITALY

UK  Netherlands  USA  Mexico

TOP 10 COUNTRIES
Focus on countries
FRANCE
Group's no. 2 country

• Dynamic market, SEA and cookware

• H1 sales, 2016: €311m, +5.7%
  ➔ +9.1% excluding LPs

• Cookware ➔ Main growth driver in Q1

• SEA growth driver in Q2
  ➔ Cookeo, Nespresso + Dolce Gusto machines, Cuisine Companion, vacuum cleaners…
Growing SEA market

H1 sales, 2016: +13.5%
- Cookware: +30% excl. LP
- SEA: +10%
  Vacuum cleaners (4A), full-automatic espresso machines, OptiGrill

Strengthened position
USA
Group's no. 3 country

- SEA market stable
- Growth in cookware market, driven by private labels
- H1 sales, 2016: -8% LFL
  - Stock clearance by retailers
  - Decline in T-fal cookware
  - Fall in electrical cooking (Optigrill, Actifry)
  - Robust growth for All-Clad
  - Slight decrease in ironing, but +20% in garment steamers
BRAZIL
Group's no. 5 country

- Economic recession
  ➔ Market contraction, SEA and cookware
  ➔ Development in entry-level products

- H1 sales, 2016: -9% LFL
  ➔ In Q2 -16% LFL
  ➔ Continued fall in cookware
  ➔ Sharp decrease in SEA in Q2

- Competitiveness initiatives underway
CHINA
Group's no. 1 country

- Growing market, driven by online sales
- SUPOR H1 sales, 2016: +17% LFL
  ➔ Strong acceleration in Q2: +24% LFL
- Continued outperformance in small kitchen electrics
  ➔ No. 2 market position strengthened
- Cookware dynamic
- Ongoing distribution extension
  +3,000 POS in H1 ➔ 53,000 POS
- Sales × 2 in H1
**SOUTH KOREA**  
Group's no. 9 country

- Downturn in SEA market

- **H1 sales, 2016: +11% LFL**  
  ➔ Growth in all distribution channels

- **Solid momentum in cookware: sales +13%**  
  ➔ Tefal’s 60th Anniversary  
  ➔ Business stepped in utensils

- **Successful transfer of Rowenta brand ➔ Tefal**  
  ➔ Hair care: sales +52%  
  ➔ Vacuum cleaners: sales +15%
Home care

- X-trem Power Cyclonic
- Silence Force Liquid Repellent
  - Open anti-mosquito system
- Clean & Steam
- X-trem Power
Linen care

Pro Express Care

Steamcare

SAFE ON ALL FABRICS®
NO SETTING NEEDED, NO BURNING

Tweeny

X-Cel / Access steam
Fast uncreasing solution
Personal care

- Steampod 2.0
  *Ongoing success story*

- Brush & Straight
  Premium Care

- Expertise Pro AC
Food preparation appliances

i-Companion
The connected food processor

Planetaria

Infiny force

Quick Chef

Soup & Co heating blender
Electrical cooking

- Rice cooker
  - *Supor expertise*
- Fry Delight
- OptiGrill + XL
- Plancha des saveurs
- Cookeo / Cook4me
Beverage preparation appliances

Success story in Japan
Cookware

Tefal’s 60th Anniversary

Half-Year 2016 Sales and Results – July 25, 2016
Cookware

A local approach

Half-Year 2016 Sales and Results – July 25, 2016
Analysis of sales growth first-half 2015 ➔ 2016

In €m

H1 2015

2,113

H1 2016

2,164

Organic growth +6.0%

Currency effect -4.3%

Scope effect (OBH Nordica) +0.7%

Net effect +2.4%
## Currency effect on first-half 2016 sales

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>JPY</td>
<td>-€92m</td>
</tr>
<tr>
<td>UAH</td>
<td>Q1: -€39m</td>
</tr>
<tr>
<td>INR</td>
<td>Q2: -€53m</td>
</tr>
<tr>
<td>PLN</td>
<td></td>
</tr>
<tr>
<td>EGP</td>
<td></td>
</tr>
<tr>
<td>CAD</td>
<td></td>
</tr>
<tr>
<td>MXN</td>
<td></td>
</tr>
<tr>
<td>TRY</td>
<td></td>
</tr>
<tr>
<td>ARS</td>
<td></td>
</tr>
<tr>
<td>RUB</td>
<td></td>
</tr>
<tr>
<td>COP</td>
<td></td>
</tr>
<tr>
<td>BRL</td>
<td></td>
</tr>
<tr>
<td>CNY</td>
<td></td>
</tr>
</tbody>
</table>

In €m

![Currency effect chart]
### Operating Result from Activity (ORfA)

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2016</th>
<th>Δ In €m</th>
<th>Δ LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,113</td>
<td>2,164</td>
<td>+2.4%</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>1,967</td>
<td>1,992</td>
<td>+1.3%</td>
<td>+2.0%</td>
</tr>
<tr>
<td>Operating Result from Activity (ORfA)</td>
<td>146</td>
<td>172</td>
<td>+17.7%</td>
<td>+60.0%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>6.9%</td>
<td>7.9%</td>
<td>+1.0 pt</td>
<td>+3.5 pts</td>
</tr>
</tbody>
</table>
Analysis of change in ORfA, first-half 2015 ➔ 2016

<table>
<thead>
<tr>
<th>Growth drivers</th>
<th>H1 2015</th>
<th>H1 2016 LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes</td>
<td>146</td>
<td>233</td>
</tr>
<tr>
<td>Prices Mix</td>
<td>+17</td>
<td>+20</td>
</tr>
<tr>
<td>Purchasing</td>
<td>+79</td>
<td>-26</td>
</tr>
<tr>
<td>Growth drivers</td>
<td></td>
<td>-3</td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td>-61</td>
</tr>
<tr>
<td>Commercial and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>administrative costs</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In €m

H1 2015

Volumes 146

Prices Mix +17

Purchasing +79

Growth drivers +20

Commercial and administrative costs -26

Currencies -3

H1 2016 LFL 233

10.4%

H1 2016

172

7.9%

Half-Year 2016 Sales and Results – July 25, 2016
# Operating profit

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Result from Activity (ORfA)</td>
<td>146</td>
<td>172</td>
<td>+17.7%</td>
</tr>
<tr>
<td>Discretionary and non-discretionary profit-sharing</td>
<td>(9)</td>
<td>(14)</td>
<td></td>
</tr>
<tr>
<td>Other operating income and expense</td>
<td>(15)</td>
<td>(24)</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>122</td>
<td>134</td>
<td>+9.1%</td>
</tr>
</tbody>
</table>
## Attributable profit

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>122</td>
<td>134</td>
<td>+9.1%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(14)</td>
<td>(17)</td>
<td></td>
</tr>
<tr>
<td>Other financial expense</td>
<td>(9)</td>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td>(25)</td>
<td>(26)</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(20)</td>
<td>(20)</td>
<td></td>
</tr>
<tr>
<td><strong>Attributable profit</strong></td>
<td>54</td>
<td>62</td>
<td>+15.0%</td>
</tr>
</tbody>
</table>
## Summarized balance sheet

<table>
<thead>
<tr>
<th></th>
<th>6/30/2015</th>
<th>6/30/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>1,675</td>
<td>1,748</td>
</tr>
<tr>
<td>Operating working capital</td>
<td>959</td>
<td>923</td>
</tr>
<tr>
<td><strong>Total capital employed</strong></td>
<td><strong>2,634</strong></td>
<td><strong>2,671</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>1,841</td>
<td>1,626</td>
</tr>
<tr>
<td>Provisions</td>
<td>249</td>
<td>273</td>
</tr>
<tr>
<td>Other current assets and</td>
<td>91</td>
<td>143</td>
</tr>
<tr>
<td>liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial debt</td>
<td>453</td>
<td>629</td>
</tr>
<tr>
<td><strong>Total financing</strong></td>
<td><strong>2,634</strong></td>
<td><strong>2,671</strong></td>
</tr>
</tbody>
</table>
Change in operating WCR at June 30
2015 ➔ 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>Working capital requirement in €m</th>
<th>Working capital requirement as a % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>959</td>
<td>19.0%</td>
</tr>
<tr>
<td>2016</td>
<td>923</td>
<td>21.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>19.0%</td>
</tr>
</tbody>
</table>
Analysis of change in debt

Cash generated by operations: €144m (€81m)

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>In €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow</td>
<td>-192</td>
<td></td>
</tr>
<tr>
<td>Invest.</td>
<td>49</td>
<td></td>
</tr>
<tr>
<td>WCR</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>Other operational</td>
<td>-13</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>53</td>
<td></td>
</tr>
</tbody>
</table>

Debt end-2015: 316

Debt end-June 2016: 629

Other Non operational: 311

Currencies: 54

Dividends: 92

Other operational: 53

Cash flow: 57

Tax and financial expense: 59

WCR: -106
3. Conclusion
A very good first half-year

Positive sales momentum
  • Driven by EMEA and Asia
  • Growth across practically all product lines

Record ORfA and strong increase in Operating margin
  • Favorable price-mix
  • Major offset of currency effects
  • Investments in growth drivers
  • Gains in productivity purchasing

Solid generation of operating cash flow
  • €144m
Outlook 2016

- **Sales**: Organic sales growth above **5%**
- **ORfA**: Increase in Operating Result from Activity above **10%**
  
  Currency effect currently estimated at around **-€120m**
## Calendar of Upcoming Events

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/25/2016</td>
<td>H1 2016 sales and results</td>
</tr>
<tr>
<td>8/1/2016</td>
<td>2016 half-year report</td>
</tr>
<tr>
<td>10/25/2016</td>
<td>Nine-month 2016 Sales and Financial data</td>
</tr>
</tbody>
</table>
Contacts

Investor/Analyst Relations
Groupe SEB
Financial Communications & Investor Relations
Isabelle Posth and Emmanuel Fourret
iposth@groupeseb.com
efourret@groupeseb.com
+33 (0) 4 72 18 16 40
comfin@groupeseb.com

Press
Image Sept
Claire Doligez
Isabelle Dunoyer de Segonzac
Caroline Simon
cdoligez@image7.fr
isegonzac@image7.fr
caroline.simon@image7.fr
+33 (0) 1 53 70 74 48

www.groupeseb.com