July 26, 2017

Half-year 2017 Sales and Results

Excellent half-year performance

- **Sales: €2,941m, +35.9% and +10.1% LFL***
- **Operating Result from Activity:**
  - **€213m after impacts of WMF PPA**, +24.1%**
  - **€230m, excluding one-off impacts of WMF PPA, or +33.7%**
- **Net profit: €83m, +33.7%**
- **Net financial debt: €2,065m. Operating cash flow generation: €91m**

* Like-for-like: at constant exchange rates and scope of consolidation
** Impacts of WMF PPA: impacts of WMF purchase price allocation, one-offs (revaluation of inventories, order book) and recurrent ones (customer relationship, technologies…)

Statement of Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer of Groupe SEB:

"Groupe SEB posted a high-quality first half-year, combining strong organic sales growth and a robust increase in results.

The first six months of 2017 were marked primarily by the integration of WMF, over which we took control in December 2016. The period confirmed our conviction as regards the strategic relevance of this acquisition for the Group's future growth and the full achievement of synergies by the end of 2020. Most of the integration process will be spread over the next 18 months, but many initiatives have already been launched in the shape of projects covering both the alignment of WMF with the Group and the value creation areas. This work has been undertaken in an excellent spirit of collaboration between the teams and with the ambition to make swift headway. The very good performance of WMF in the first half of the year, reflecting strong momentum in professional coffee and an improvement in small domestic equipment, also testify to the commitment of all those involved to the success of this exciting project.

Given this solid start to the year, and despite ongoing macro-economic uncertainties and high comparatives in the second-half, I am confident in our ability to achieve an excellent performance in 2017. As such, the Group aims at an organic sales growth exceeding 7% and, on the basis of current exchange rates, an increase in published revenue by more than 30%. Under these circumstances, the Operating Result from Activity, excluding one-off impacts of WMF purchase price allocation, should grow by at least 30%."

Consolidated financial results (€m)	H1 2016	H1 2017	Change 2016/2017 As reported	Change 2016/2017 Like-for-like
Revenue	2,164	**2,941**	**+35.9%**	**+10.1%**
Operating Result from Activity (ORfA)	172	**213**	**+24.1%**	**+27.4%**
ORfA before PPA one-offs	172	**230**	**+33.7%**	
Operating profit	134	**178**	**+33.4%**	
Profit attributable to owners of the parent	62	**83**	**+33.7%**	
Net debt at 30/06	629	**2,065**	**+€1,436m**	
	Rounded figures in €m		*% calculated in non-rounded figures*	

GENERAL COMMENTS ON GROUP PERFORMANCE

In first-half 2017, in a global market which remains contrasted and in spite of ongoing political tensions and economic uncertainties, Groupe SEB recorded an excellent performance.

Sales came out at €2,941 million, **up 36%,** including **organic growth of 10.1%,** a **positive scope effect of €587 million** (EMSA and WMF, each consolidated for 6 months) **and a reclassification effect of €36 million** of some of Supor's marketing spend to sales deductions, with no impact on Operating Result from Activity. **The currency effect was positive at €8 million.**

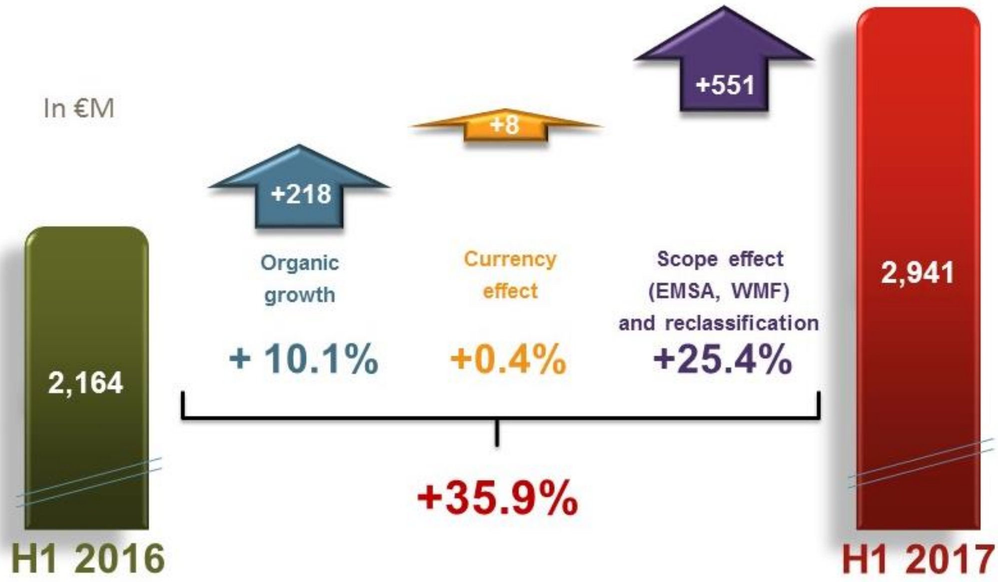
The 10.1% like-for-like increase in sales was fueled by **all the geographical regions,** the strong momentum being driven in particular by several large countries including Germany, Russia, Turkey, China, South Korea and Mexico. Following a brisk first quarter, the Group successfully maintained vigorous business activity between April and June (+8.6%). **All the product lines contributed to the rapid growth in sales**, the star categories being vacuum cleaners and electrical cooking. This robust growth is to be seen in the light of high comparatives, with increases of +6% and +8.7% in the first six months of 2016 and 2015 respectively.

In parallel, **WMF business grew 10.3% over the period**, boosted by professional coffee, while Small Domestic Equipment enjoyed a strong pick-up in the second quarter.

Operating Result from Activity (ORfA) in the first half came out at €213 million, compared with €172 million at end-March 2016. **The amount does not include the one-off impacts of the WMF purchase price allocation (-€17m). Excluding these first consolidation entries, ORfA totaled €230 million.**

At June 30, 2017, net financial debt stood at €2,065 million and the cash flow generation for the period amounted to €91 million.

DETAIL OF REVENUE GROWTH BETWEEN 1ST HALF 2016 AND 2017



REVENUE BY REGION

Revenue in €M	H1 2016	H1 2017	Change 2017/2016 As reported	Change 2017/2016 Like for like *
EMEA	**1,016**	**1,118**	**+10.1%**	**+7.0%**
Western Europe	731	797	+9.0%	+4.8%
Other countries	285	321	+13.0%	+12.6%
AMERICAS	**352**	**400**	**+13.7%**	**+7.1%**
North America	214	243	+13.3%	+10.9%
South America	138	157	+14.3%	+1.3%
ASIA	**796**	**879**	**+10.4%**	**+15.3%**
China	585	658	+12.3%	+20.7%
Other countries	211	221	+4.8%	+0.4%
TOTAL EXCL. WMF	**2,164**	**2,397**	**+10.8%**	**+10.1%**
WMF	**na**	**544**	**+10.3%**	
GROUPE SEB		**2,941**	**+35.9%**	

** Like-for-like: at constant exchange rates and scope* — *Rounded figures in €m* — *% calculated in non-rounded figures*

	Revenue in €M	Q2 2016	Q2 2017	Change 2017/2016 As reported	Change 2017/2016 Like-for-like*
EMEA	**EMEA**	**508**	**567**	**+11.7%**	**+9.2%**
	Western Europe	372	407	+9.5%	+6.1%
	Other countries	136	160	+17.8%	+17.7%
AMERICAS	**AMERICAS**	**187**	**199**	**+6.4%**	**+2.8%**
	North America	114	119	+4.3%	+2.5%
	South America	73	80	+9.6%	+3.1%
ASIA	**ASIA**	**354**	**377**	**+6.5%**	**+10.8%**
	China	250	265	+5.9%	+13.4%
	Other countries	104	112	+8.0%	+4.6%
	TOTAL EXCL. WMF	**1,049**	**1,143**	**+9.0%**	**+8.6%**
	WMF	**na**	**271**	**+13.0%**	
	GROUPE SEB		**1,414**	**+34.8%**	

** Like-for-like: at constant exchange rates and scope* *Rounded figures in €m* *% calculated in non-rounded figures*

SALES BY REGION

EMEA

WESTERN EUROPE

In a European market that continued to trend positively overall, the Group achieved organic sales growth of 4.8% for the first half year, subsequent to a sharp acceleration (+6.1%) in the second quarter compared with the first (+3.5%) This vitality was fueled by most of the large countries, with remarkable performances in certain cases and a reinforcement of our positions in the markets, both in physical and online retail.

In France, after practically stable sales in the first quarter, business activity improved between April and June (+2%) while remaining contrasted between cookware, the downturn in which mainly resulted from the non-repeat of the 2016 loyalty programs, and small electrical appliances, where sales were very brisk. As in the first quarter, numerous products drove this growth: vacuum cleaners (launch of the multi-function Air Force 360 handstick vacuum cleaner, success of Clean & Steam, Air Force, bagless vacuum cleaners); steam generators and irons, which made a strong recovery; fans, thanks to favorable weather conditions; new "breakfast" sets; Dolce Gusto; and automatic espresso machines. Consequently, the Group considerably outperformed the small electrical appliance market.

In Germany, the Group confirmed its strong sales momentum in the second quarter, continuing to nurture product roll-out (automatic espresso machines and pod coffee makers, OptiGrill, Actifry, vacuum cleaners) with strong initiatives in the field and large-scale advertising campaigns. In Switzerland and Austria, the start of a new Nespresso partnership led to additional revenue. In the Netherlands, the brisk business activity posted in the first quarter continued in the second. In Spain, the sustained rise in sales stemmed from excellent performances in vacuum cleaners and coffee, supplemented over the period by fans as well as ironing and personal care, underpinned by promotional campaigns. Following a downturn at the start of the year, Italy achieved a sharp recovery in the second quarter, in which floor care played a key role (notably with the roll-out of Air Force 360), as did linen care and the launch of Optigrill. In the UK, after a good start to the year, sales growth in pound sterling held up firmly despite the price increases implemented. However, visibility remains weak for this market.

Of particular note, beyond organic growth, the scope effect resulting from the consolidation of EMSA in the first half-year (globally integrated as of July 1, 2016), added to Western European sales about €40 million, most of which achieved in Germany.

OTHER EMEA COUNTRIES

In the other EMEA countries, the sharp momentum of 2016 and early 2017 gathered significant pace in the second quarter, with revenue growth of nearly 18% on a like-for-like basis. From the standpoint of a longer period, this excellent performance resulted from the systematic roll-out of the Group's major innovations and leading products in the region, underpinned by considerable investments in advertising and operational marketing as well as the reinforcement of sales teams. Implemented for several years now despite market turbulence, this policy has proved effective and we are now reaping the rewards, both in sales and market share.

In Central Europe and the Balkan countries, the markets continued to trend positively and the Group is particularly well structured to meet demand through its broad and diverse range, its presence in all distribution channels, and strong activation in stores and on line. This momentum enabled the Group to take numerous leadership positions in the countries. In Poland, long the Group's largest market in the region, business activity made a sharp recovery in the second quarter, after being negatively impacted at the start of the year by high inventory levels in retail.

In Russia, the Group enjoyed an excellent second quarter and ended the first half-year with an over 20% increase in sales in roubles and further gains in market share. The majority of the product families contributed to this vigorous performance, including cookware, grills and barbecues, driven by the success of Optigrill, kettles, linen care, and vacuum cleaners, the relaunch of which proved extremely encouraging. The robust upturn was also confirmed and heightened in Turkey, fueled by a mix of international flagship products (cookware, vacuum cleaners) and products manufactured locally or at our industrial site in Egypt (food preparation appliances, irons, vacuum cleaners, etc.). The trend is based on all distribution channels, including proprietary stores and e-commerce. In Egypt, in a sharply declining market, due to the massive devaluation of the currency, the Group maintained its positions, while the situation improved somewhat in Saudi Arabia and remained complicated in India.

AMERICAS

NORTH AMERICA

The Group grew its sales in the region by 11% like-for-like in first-half 2017. This was a strong performance in absolute terms but substantially lower than the 20% recorded in the first quarter. After a strong start to the year in the United States, thanks to the introduction of a range of Krups kitchen electrics (coffee makers, toasters, sandwich makers) in over 2,000 mass-retail stores and e-commerce, the second quarter saw the initiation of the ramp-up in resale, which proved slower than expected. In cookware, activity was contrasted: difficult in the core business for T-fal, it trended positively for Imusa and was solid in the premium segment for All-Clad, which by the way continues its development in small electrical appliances. As regards ironing, Rowenta suffered somewhat in irons but made further progress in garment steamers. Generally speaking, the US market is significantly affected by the financial difficulties of several physical retail and telesales banners, whose business has been adversely impacted by the rise of e-commerce. This development has led in particular to destocking, limited orders or store closings.

In Canada, the first-half recovery in sales was mainly driven by cookware and linen care, together with great performances by Actifry and OptiGrill, especially in the first few months of the year. In Mexico, organic sales growth of over 30% at end-June reflects a significant acceleration in the last three months, underpinned by core-business mainstays – cookware, ironing and, more recently, blenders – as well as by a new loyalty program with Soriana.

SOUTH AMERICA

First-half sales grew by over 14%, boosted by the sharp appreciation of the real and by the strengthening of the Colombian peso compared with first-half 2016. On a like-for-like basis, first-half growth came out at a little over 1%, following 3% growth in the second quarter.

In Brazil, in what continues to be a complex overall environment, with lackluster consumption and a highly competitive and promotion-driven market, the Group reported a slight revenue increase despite the negative effect on volumes of price hikes implemented since the start of the year. Business activity remained difficult in cookware but trended more favorably in small electrical appliances. However, performances were contrasted from one product family to the next, with a double-digit increase in fan sales, which benefited from favorable weather and new products; buoyant sales of semi-automatic washing machines (reflected in increased market share) and food processors, thanks to strong in-store activation; and a major pick-up for Dolce Gusto. In contrast, ironing sales were down. Moreover, the transfer of small electrical appliance production to the newly constructed Itatiaia site was completed 2 months ahead of schedule and the transfer of cookware production has started.

In Colombia, the like-for-like revenue decrease can be attributed to fans, sales of which were negatively impacted by weather conditions – a result that strong growth in cookware and blenders failed to offset. Lastly, business momentum remained strong in Argentina.

ASIA

CHINA

The Group posted an excellent first half in China, achieving organic growth of over 20%, still largely driven by online sales. In a competitive and promotion-driven market that nevertheless remains highly promising, Supor’s momentum continued to be fueled by its pillars, namely cookware (frying pans, saucepans, woks, sets, kitchen utensils and thermos mugs) and small electrical appliances such as rice cookers, electric pressure cookers, kettles and high-speed blenders. In addition, the Group confirms its inroads in non kitchen electrical appliances, especially in air purifiers and garment steamers. Business activity is also boosted by innovation, which nurtures Supor’s entire product offering, enhances differentiation from the competition, and has been helping to strengthen our positions in the market since the start of the year. In-store execution and intensified development of online content and advertising campaigns, in close coordination with retailers, also remain key success factors, which we roll out continuously to stimulate sales.

It should be recalled that, to better reflect the nature of certain expenditure and ensure complete accounting consistency amid Group entities, a change in the accounting presentation has been implemented, whereby €36 million in marketing spend was reclassified and directly deducted from first-half sales, with no impact on Operating Result from Activity.

OTHER ASIAN COUNTRIES

Group sales were up slightly at end-June on a like-for-like basis, reflecting a sharp recovery in business activity in the second quarter, despite the persistence of contrasted market situations. The main drivers of this growth were Japan and South Korea, while elsewhere activity varied greatly from one country to the next.

In Japan, sales growth accelerated in the second quarter, driven by the same products as in the first few months of the year, with strong momentum in cookware (fixed and removable handles), brisk growth in kitchen utensils (notably thermo mugs and vacuum flasks), continued headway in garment steamers, and confirmed success for kettles, materialized by strengthened positions in the market. The Group's proprietary stores, totaling 28 at end-June following several new openings, made a substantial contribution to business growth. In South Korea, the Group stepped up growth in the second quarter thanks to cookware, food preparation (particularly blenders) and haircare appliances, as well as a special promotional campaign on ovens with a retailer. The Group also posted a good half-year in Australia, mainly due to cookware and the launch of the Cook4Me (Cookeo) multicooker.

In the other countries in South-East Asia, after a difficult start to the year, the situation improved slightly, but suffered in Hong Kong and Singapore from high comparatives in 2016 (non-recurring loyalty programs and special campaigns). While business momentum remains positive in Malaysia and is trending slightly better in Thailand, it nevertheless remains disappointing in Vietnam.

WMF sales in first-half 2017 came out at €544 million, up 10.3% on first-half 2016. The total was divided evenly between Professional Business (professional coffee and hotel equipment) and Small Domestic Equipment.

In the professional segment, sales growth of 20% was fueled by strong momentum in automatic coffee machines (+27%), attributable to:

- robust development in the core business in Germany, Central Europe and Asia-Pacific with existing customers but also with new "accounts";
- the highly positive effect of the contracts signed in 2016 with Canadian and Japanese customers. With the majority of the machines having been delivered in the first half-year, this contribution will in all likelihood have a lower positive effect from the third quarter on.

Sales were down in hotel equipment, notably due to internal reorganizations and the harmonization of IT systems.

The Consumer business (Small Domestic Equipment) made a significant pick-up in the second quarter, leading to a stable situation at June 30. The downturn in Germany, focused on cookware and stemming from the impact of the logistics reorganization carried out in 2016, is almost entirely offset by the progress made elsewhere: solid growth in Asia-Pacific, boosted by a cookware loyalty program in Taiwan and strong headway in China and South Korea; development of online sales; and a strong increase in small electrical appliance sales, the leading product being the Kult X Mix&Go blender. In addition, the traffic in WMF stores in Germany was satisfactory over the period.

OPERATING RESULT FROM ACTIVITY

Operating Result from Activity (ORfA) in first-half 2017 came to €213 million. The total notably includes:

- Group ORfA, excluding WMF, of €200 million, up 16.4% on end-June 2016 and 27% on a like-for-like basis;
- WMF ORfA of €30 million, for an estimated increase of 50% on first-half 2016;
- a -€17 million non-recurring impact from the WMF purchase price allocation (revaluation of inventories and order books). The net contribution of WMF to Group ORfA thus came out at €13 million.

Excluding these first consolidation entries, ORfA totaled €230 million in first-half 2017. The currency effect was -€16 million, compared with -€61 million in the first six months of 2016.

Organic growth in ORfA can be broken down as follows:

- A positive volume effect of €70 million resulting from organic sales growth;
- A positive mix-price effect of €23 million, much lower than in previous years, reflecting a less inflationary price environment overall;
- Practically stable purchasing costs, despite the rise in commodities prices, and favorable industrial absorption and productivity gains, for €9 million;
- A €40 million increase in investments in growth drivers: in innovation as well as in advertising and marketing, with strong activation in several major markets (including China, United States, Germany, France, South Korea and Turkey);
- A €15 million increase in commercial and administrative costs.

As a reminder, given the seasonal nature of the Group's business, first-half ORfA is not representative of the financial year as a whole and cannot be extrapolated.

OPERATING PROFIT AND NET PROFIT

At €178 million, compared with €134 million at June 30, 2016, operating profit, in addition to the contribution of WMF and EMSA, includes various items, the variation in which merits some attention.
The anticipated cost of discretionary and non-discretionary profit sharing came to €11 million, compared with €14 million in first-half 2016. Other operating income and expense, at -€24 million, is in line with the figure in first-half 2016. The total includes restructuring costs in Brazil (the closing of the Mooca site and the transfer of production to the new Itatiaia site), spendings incurred by the creation in Lyon of the Innovation Hub for the Small electrical appliance business, and provisions for expenses involved in the integration of WMF and the regrouping of Groupe SEB entities and WMF in several countries.

Net financial expense came out at -€44 million, compared with -€26 million at June 30, 2016. The change reflects the refinancing, at highly attractive conditions, of the acquisition of WMF as well as the €12 increase in the fair value of the optional part of the convertible bond issued last November.

Lastly, after taxes at a rate of 23.5% (24% in first-half 2016) and the elimination of non-controlling interests in the results, for a total €19 million, net profit totaled €83.3 million in the first half-year, for an increase of nearly 35%.

FINANCIAL STRUCTURE AT JUNE 30, 2017

At June 30, 2017, equity stood at €1,739 million, down €97 million on December 31, 2016, primarily due to negative currency adjustments on the yuan, the US dollar and the Brazilian real.

Tangible fixed assets increased by €110 million on end-2016 owing to the valuation of the brands and the reassessment of other intangible assets, ultimately leading to a revaluation of goodwill of €180 million.

At June 30, 2017, net financial debt amounted to €2,065 million, compared with €2,019 million at end-December 2016. This change takes account of a cash flow generation of €91 million, related to the increase in cash flow and a further improvement in the working capital requirement, which stood at 17.9% of sales compared with 19% at the end of first-half 2016. It also includes non-operating items such as dividends paid (€101 million), the acquisition of Swizzz Prozzz, and cash outflows linked to the restructurings under way.

At June 30, 2017, the gearing ratio stood at 119% and the estimated year-on-year adjusted debt-to-EBITDA ratio at 2.7.

2017 OUTLOOK

The strong performance in the first half of the year provides a robust platform for the coming months, but the Group must nevertheless remain cautious regarding macro-economic uncertainties and potential market turbulence.

In this context, and given the very high quality second half-year in 2016, the Group aims for 2017 at an organic sales growth exceeding 7% and, on the basis of current exchange rates, an increase in published revenue by more than 30%. Under these circumstances, the Operating Result from Activity, excluding one-off impacts of WMF purchase price allocation, should grow by at least 30%. The Group also confirms that the consolidation of WMF is expected to have an accretive impact of more than 20% before the impact of the purchase price allocation on net earnings per share from 2017 onwards.

CONSOLIDATED INCOME STATEMENT

(in € millions)	6.30.2017 6 months	6.30.2016 6 months	12.31.2016 12 months
Revenue	2,941	2,164	5,000
Operating expenses	(2,727.8)	(1 991.9)	(4,494.5)
OPERATING RESULT FROM ACTIVITY	**213.4**	**171.9**	**505.2**
Discretionary and non-discretionary profit-sharing	(10.7)	(13.9)	(36.7)
RECURRING OPERATING PROFIT	**202.7**	**158.0**	**468.5**
Other operating income and expense	(24.4)	(24.3)	(42.2)
OPERATING PROFIT	**178.3**	**133.7**	**426.3**
Finance costs	(17.2)	(17.1)	(29.8)
Other financial income and expense	(27.4)	(8.1)	(28.2)
Share of profits of associates			
PROFIT BEFORE TAX	**133.7**	**108.5**	**368.3**
Income tax expense	(31.4)	(26.0)	(77.7)
PROFIT FOR THE PERIOD	**102.3**	**82.5**	**290.8**
Non-controlling interests	(19.0)	(20.2)	(32.2)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**83.3**	**62.3**	**258.6**
Basic earnings per share (in €)	1.68	1.27	5.20
Diluted earnings per share (in €)	1.66	1.25	5.15

BALANCE SHEET

ASSETS *(in € millions)*	6.30.2017	6.30.2016	12.31.2016
Goodwill	1,436.8	528.3	1,847.0
Other intangible assets	1,242.3	486.9	720
Property, plant and equipment	805.2	642.6	807.7
Investments in associates			11.1
Other investments	27.0	43.6	18.0
Other non-current financial assets	15.5	46.3	13.3
Deferred tax assets	50.4	67.9	71.1
Other non-current assets	14.6	14.3	13.3
Long-term derivative instruments	5.5	3.9	0.5
NON-CURRENT ASSETS	**3,597.3**	**1,833.8**	**3,502.0**
Inventories	1,129.4	838.1	1,076.3
Trade receivables	759.5	688.1	1,060.1
Other receivables	104.1	85.2	100.6
Current tax assets	53.1	42.0	59.6
Short-term derivative instruments	32.0	31.1	50.6
Other short-term investments	259.7	137.6	204.6
Cash and cash equivalents	657.1	322.3	414.5
CURRENT ASSETS	**2,994.9**	**2,144.4**	**2,966.3**
TOTAL ASSETS	**6,592.2**	**3,978.2**	**6,468.3**
EQUITY & LIABILITIES *(in € millions)*	**30.06.2017**	**30.06.2016**	**31.12.2016**
Share capital	50.2	50.2	50.2
Reserves and retained earnings	1,581.8	1,508.0	1,677.6
Treasury stock	(56.2)	(75.7)	(56.8)
Equity attributable to owners of the parent	**1,575.8**	**1,482.5**	**1,671.0**
Non-controlling interests	162.9	143.6	165.2
EQUITY	**1,738.7**	**1,626.1**	**1,836.2**
Deferred tax liabilities	205.6	44.2	111.4
Long-term provisions	386.6	212.0	378.7
Long-term borrowings	2,071.1	744.5	1,553.6
Other non-current liabilities	47.9	43.6	45.7
Long-term derivative instruments	24.2	4.9	10.5
NON-CURRENT LIABILITIES	**2,735.4**	**1,049.2**	**2,099.9**
Short-term provisions	97.6	60.6	102.5
Trade payables	748.2	602.9	911.7
Other current liabilities	304.1	225.0	380.0
Current tax liabilities	45.2	51.0	42.3
Short-term derivative instruments	30.7	29.2	23.0
Short-term borrowings	892.3	334.2	1,072.7
CURRENT LIABILITIES	**2,118.1**	**1,302.9**	**2,532.2**
TOTAL EQUITY AND LIABILITIES	**6,592.2**	**3,978.2**	**6,468.3**

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 (or 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).

Listen to the recorded audiocast of the presentation on our website at 2:30 PM CET:

www.groupeseb.com or [click here](#)

Next key dates

August 1st
2017 half-year financial report

September 25
Shareholders meeting in Strasbourg

October 23
Nine-month 2017 Sales and Financial Data

Investor/Analyst Relations

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The world leader in small domestic equipment, Groupe SEB operates in nearly 150 countries with a unique portfolio of top brands including Tefal, Rowenta, Moulinex, Krups, Lagostina, All-Clad, WMF and Supor, marketed through multi-format retailing. Selling some 250 million products a year, it deploys a long-term strategy focused on innovation, international development, competitiveness and service to clients. Groupe SEB has nearly 32,900 employees worldwide.

SEB SA
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