



# Provisional sales 2015

19 January 2016



AIRBAKE | ALL-CLAD | ARNO | ASIAVINA | CALOR | CLOCK | IMUSA | KRUPS | LAGOSTINA | MAHARAJA. WHITELINE | MIRRO  
MOULINEX | OBH NORDICA | PANEX | ROCHEDO | ROWENTA | SAMURAI | SEB | SUPOR | TEFAL | T-FAL | UMCO | WEAREVER

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1. Figures
2. Business review by geography
3. Guidance

# 1. Figures

# 2015, an excellent year

	4th QUARTER		2015	
	in €m	△	in €m	△
Sales	<b>1,529</b>	+9.4% +7.2% LFL	<b>4,770</b>	+12.1% +8.0% LFL

**All regions up, LFL**  
**All categories up, LFL**  
**Core business + loyalty programmes (LPs)**  
**Increased investment in growth drivers**







*LFL = like-for-like*

*% based on non-rounded figures*

# 2015 Best sellers









# 2015 revenue by region

Sales in €m	2014	2015	As reported	LFL	2014/2013 LFL
 France	700	<b>739</b>	+5.6%	<b>+5.6%</b>	+5.1%
 Other W. European countries	849	<b>970</b>	+14.1%	<b>+9.7%</b>	+2.8%
 North America	496	<b>599</b>	+20.8%	<b>+6.7%</b>	+4.0%
 South America	421	<b>374</b>	-11.2%	<b>+3.4%</b>	+6.9%
 Asia-Pacific	1,132	<b>1,453</b>	+28.3%	<b>+12.8%</b>	+7.9%
 Central Europe, Russia & others	655	<b>635</b>	-3.0%	<b>+3.9%</b>	+0.4%
<b>TOTAL</b>	<b>4,253</b>	<b>4,770</b>	<b>+12.1%</b>	<b>+8.0%</b>	<b>+4.6%</b>

*% based on non-rounded figures*

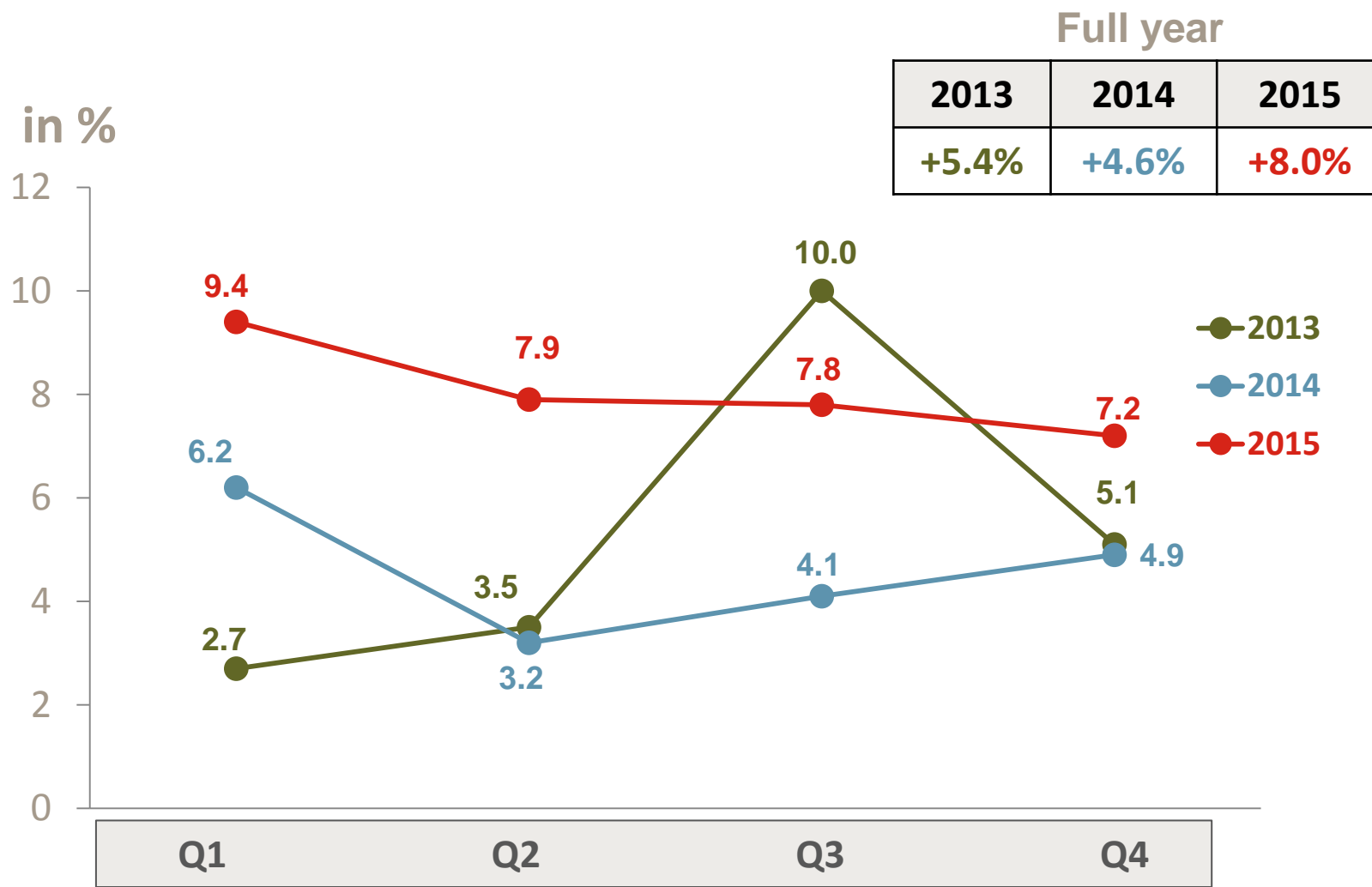
# Q4 2015 revenue by region

Sales in €m	2014	2015	As reported	Like-for-like	2014/2013 Like-for-like
 France	275	<b>281</b>	+2.2%	<b>+2.1%</b>	+9.2%
 Other W. European countries	305	<b>375</b>	+23.0%	<b>+15.8%</b>	-1.2%
 North America	171	<b>192</b>	+12.4%	<b>+3.5%</b>	+5.0%
 South America	128	<b>99</b>	-22.6%	<b>-0.8%</b>	+11.0%
 Asia-Pacific	315	<b>380</b>	+20.5%	<b>+11.8%</b>	+3.5%
 Central Europe, Russia & others	204	<b>202</b>	-1.0%	<b>+2.1%</b>	+7.0%
<b>TOTAL</b>	1,398	<b>1,529</b>	<b>+9.4%</b>	<b>+7.2%</b>	<b>+4.9%</b>

*% based on non-rounded figures*

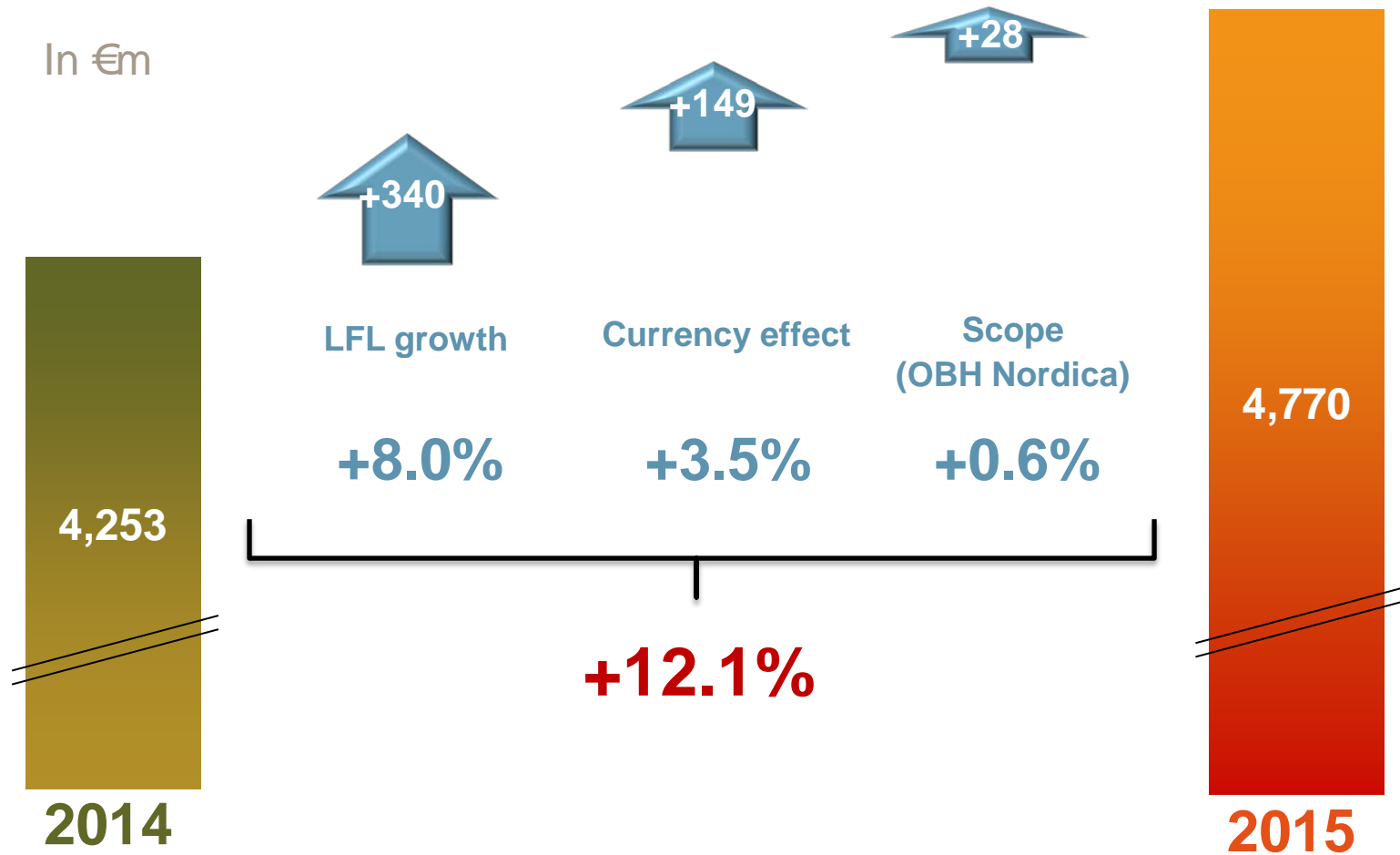


# Organic growth in sales, by quarter



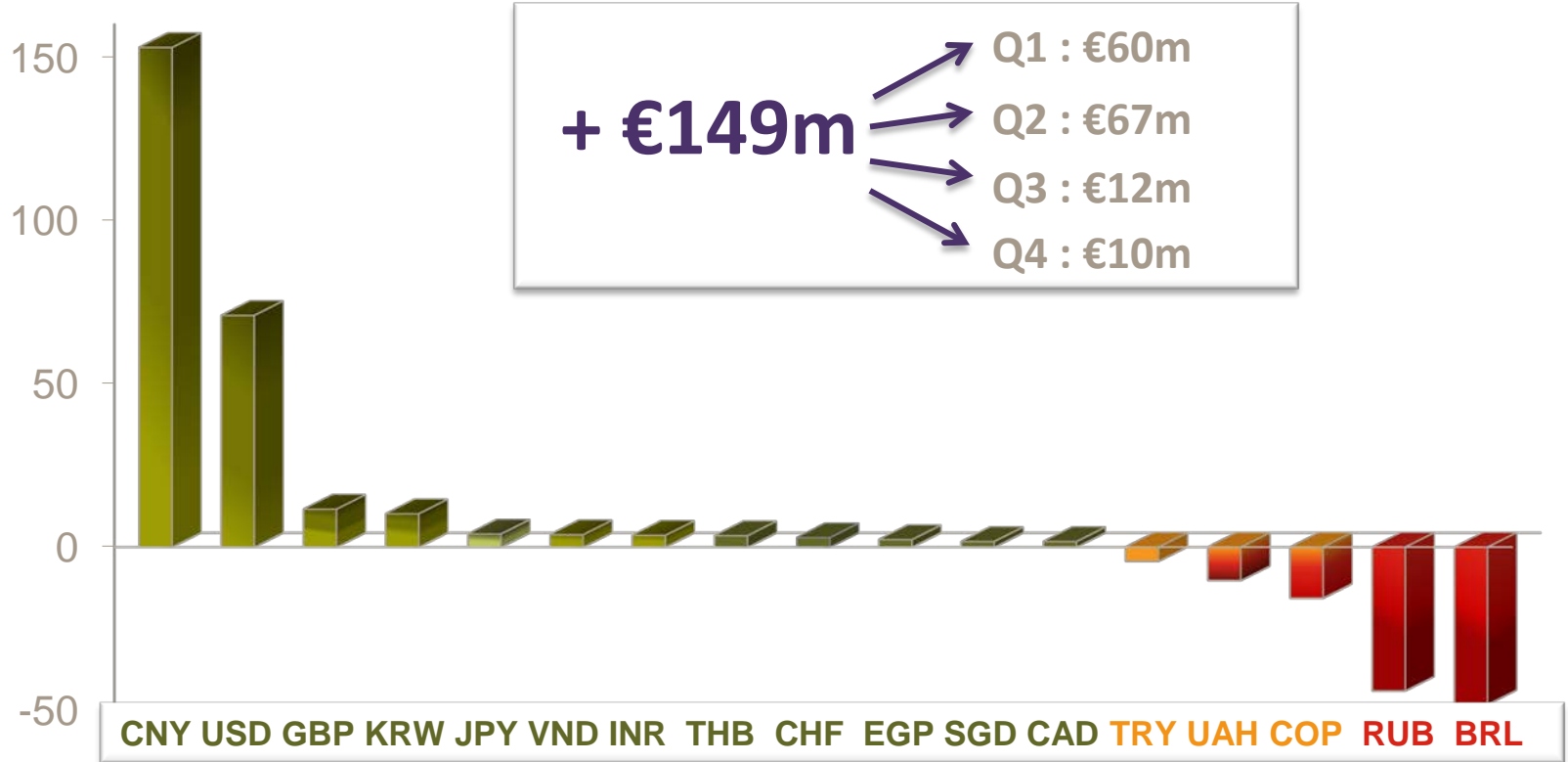
# Analysis of 2015 sales growth

In €m

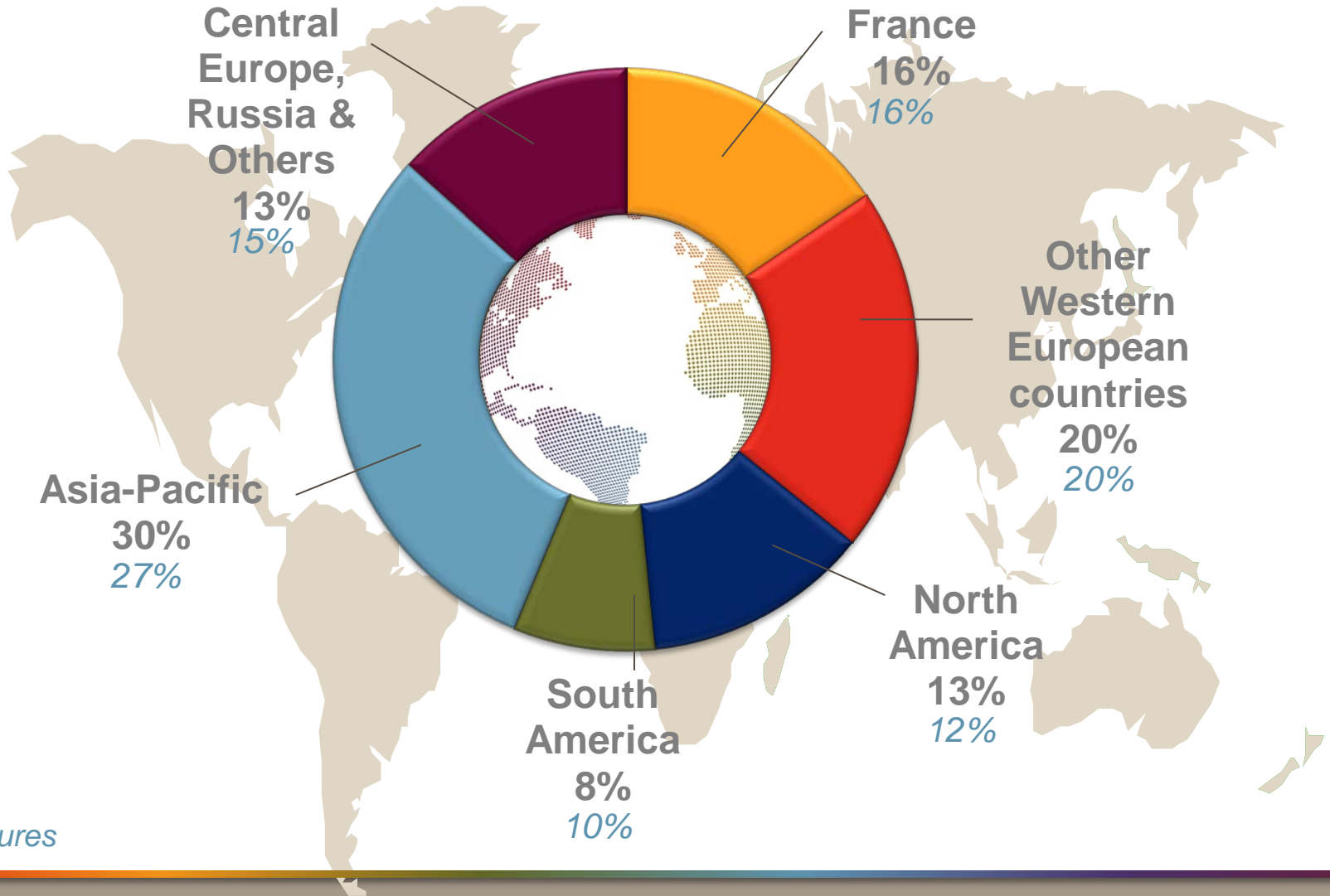


# Currency impact on 2015 sales

In €m



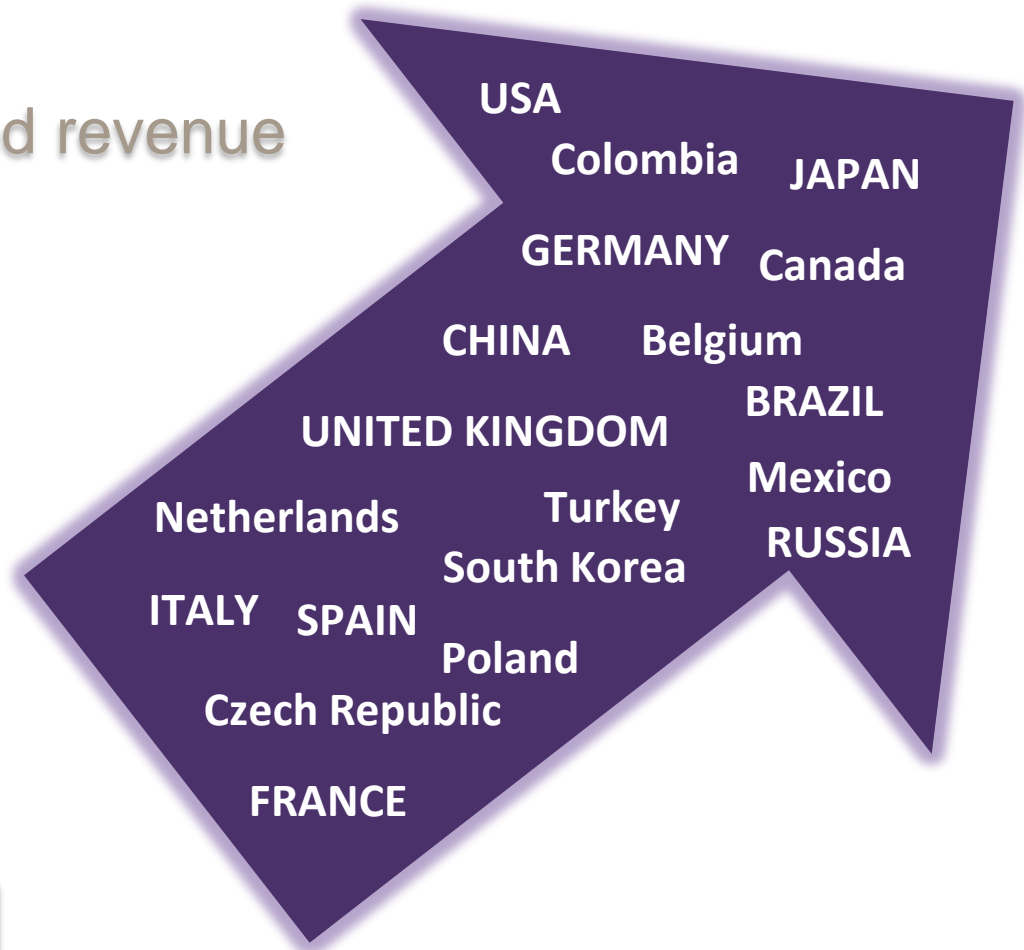
# 2015 sales by region



2014 figures

# 2015 sales: top 20 markets

**86%** of consolidated revenue



**TOP 10 COUNTRIES**

*Based on LFL growth*

## 2. Business review by geography



€m	2014	2015	REPORTED	LIKE-FOR-LIKE
2015 sales	700	739	+5.6%	+5.6%
Q4 sales	275	281	+2.2%	+2.1%

- Well oriented market both in cookware and SDA
- Groupe SEB sales → Sound growth driven by:
  - Many products
  - Almost all retailers
  - Core business + LPs
  - Strong marketing and advertising support (especially in Q4)
- Positive growth in Q4 despite high comps in 2014
- Market share gains in SDA and sharply in cookware
  - Champion products: coffee makers (full-automatic and single serve), BeerTender, Cuisine Companion, Cookeo multicooker (incl. Cookeo Connect), fryers, vacuum cleaners, steam generators...
  - More difficult in personal care

# Other Western European countries



€m	2014	2015	REPORTED	LIKE-FOR-LIKE
2015 sales	849	970	+14.1%	+9.7%
Q4 sales	305	375	+23.0%	+15.8%

- Overall bullish European SDA market. Cookware market softer.
- Groupe SEB: robust revenue growth throughout the year
- Excellent Q4 in almost all countries
  - ➔ Germany: strong growth, fueled by positive impact of 3 “Stiftung Warentest” product testings, LPs, acceleration in e-business and increased investment in growth drivers.
  - ➔ Solid growth in Spain, across the full line-up
  - ➔ Continued strong momentum in Italy, driven by electrical cooking, vacuum cleaners and linen care
  - ➔ UK: excellent 2015 (electrical cooking, cookware...), softer Q4
  - ➔ Sustained growth in the Netherlands



# North America



€m	2014	2015	REPORTED	LIKE-FOR-LIKE
2015 sales	496	599	+20.8%	+6.7%
Q4 sales	171	192	+12.4%	+3.5%

- **Steady growth in cookware market, throughout the year. Flattish SDA market.**
- **Group sales: sustained LFL growth overall**
- **USA: good performance in 2015, yet softer in Q4 (+2% LFL)**
  - ➔ Solid contribution from cookware: T-Fal, Imusa, All-Clad and kitchen tools
  - ➔ SDA sales (ironing, OptiGrill) slightly down but rebounding in Q4
  - ➔ Continued fast development of e-business
- **Canada: 2015 revenue up thanks to sharp turnaround in Q4**
  - ➔ Sales nevertheless penalized by price increases to compensate for weaker CAD
- **Mexico: strong organic growth**
  - ➔ Core business and LP with Soriana in cookware



€m	2014	2015	REPORTED	LIKE-FOR-LIKE
2015 sales	421	374	-11.2%	+3.4%
Q4 sales	128	99	-22.6%	-0.8%

- **Significant currency issues (BRL, COP)**
  - ➔ Reported sales penalized by weaker BRL and COP
  - ➔ Impact of price increases taken by the Group on business
- **Brazil: sustained -yet uncertain- growth in sales until September. Downturn in Q4 as anticipated:**
  - ➔ Decline in cookware, linen care and fans (weather conditions)
  - ➔ Not offset by continued success in Dolce Gusto and improvement in food preparation (KM Planetaria)
  - ➔ Reorganization in process
- **Colombia: strong dynamics, accelerating**
  - ➔ Overall growth across the range in SDA (food prep, fans...)
  - ➔ Strong boost to cookware sales thanks to new Triforce coating
  - ➔ Increased marketing and advertising support



€m	2014	2015	REPORTED	LIKE-FOR-LIKE
2015 sales	1,132	1,453	+28.3%	+12.8%
Q4 sales	315	380	+20.5%	+11.8%

- **Sharp positive impact of stronger CNY on reported sales**
- **Robust organic growth throughout the year**
- **China: +17% LFL growth over the year, on average**
  - ➔ Newly launched value-added products (Fast Pressure Cooker, steam rice cooker...)
  - ➔ New categories like utensils and thermos cups...
  - ➔ Increased number of points of sales (➔ 50,000) and fast growing e-business
- **Japan: business recovery and recapture of market share**
  - ➔ Champion products: cookware, kettles and successful start of garment steamers
- **South Korea: firm LFL growth, full year and Q4**
  - ➔ Enlarged product offering: cookware, vacuum cleaners, food preparation and personal care

# Central Europe, Russia & other countries



€m	2014	2015	REPORTED	LIKE-FOR-LIKE
2015 sales	655	635	-3.0%	+3.9%
Q4 sales	204	202	-1.0%	+2.1%

- **Solid LFL growth in H1, resilience in H2 despite contracting markets and high comps for the Group in Q4 2014**
  - ➔ Market share gains in most countries
- **Strong dynamics in Central Europe**
- **Russia: flat 2015 revenue, LFL, in a collapsing market - Q4 sales down LFL**
  - ➔ Significant price increases by the Group (to offset impact of weaker rouble)
  - ➔ Sustained growth in cookware, multicookers, rice cookers, personal care... + new LPs ➔ Market share gains
- **Turkey : good sales dynamics in a positive market**
  - ➔ Major pillars: vacuum cleaners, linen care and personal care
  - ➔ Focus on in-store execution and enhanced marketing investment
- **On-going strong momentum in Egypt and India**

## 3. Guidance

# 2015 ORfA guidance confirmed

## LFL growth in Operating Result from Activity (ORfA)

ACTUAL		GUIDANCE END OCT.
<b>2013</b> +7.2%	<b>2014</b> +12.6%	<b>2015</b> significantly > 30%

→ Reported 2015 ORfA expected close to €430m\*

**Net debt at 31.12.2015 significantly below last year**

\* Currency effect on 2015 ORfA estimated at approx. - €100m

# Upcoming events



25/02/2016 06:30 am	2015 Full-Year results
28/04/2016 05:40 pm	2016 First-quarter sales and financial data
19/05/2016 02:30 pm	Annual General Shareholders' Meeting