



2015 FULL-YEAR RESULTS

Paris – February 25, 2016

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ROCHEDO | ROWENTA | SAMURAI | SEB | SUPOR | TEFAL | T-FAL | UMCO | WEAREVER

2015 FULL-YEAR RESULTS

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Warning

This presentation may contain information of a provisional nature relative to the financial situation, results, businesses, strategy and projects of Groupe SEB. While Groupe SEB considers that these statements are based on reasonable assumptions, they do not stand as guarantees of the future performance of the company. The actual results may differ from the provisional statements owing to a number of risks and uncertainties, most of which are beyond our control, especially the risks described in the documents that have been or will be filed by Groupe SEB with the French financial markets regulator, AMF, and posted on our site, www.groupeseb.com.

2015 FULL-YEAR RESULTS

Paris – February 25, 2016

- 1. Achievements in 2015**
- 2. Business activity and results**
- 3. Outlook**
- 4. Annexes**

2015 FULL-YEAR RESULTS

Paris – February 25, 2016

1. Achievements in 2015



General context



- Downturn in consumption in some countries: Russia / Ukraine, Brazil, Thailand...
- Strengthening of USD and CNY (purchasing currencies / short)
- Depreciation of several emerging currencies in H2 (sales currencies / long)



- Firm demand in Europe, the USA and China
- More favorable price environment
- Fall in commodities prices

2015 key figures

LFL: like-for-like (constant exchange rates and scope of consolidation)

Sales

€4,770m

+8.0% LFL
+12.1% in €

ORfA

Reported

€428m

+16.3%

Op. margin 9.0%

LFL

€525m

+43.0%

Op. margin 11.4%

Net income

€206m

+21.2%

Net debt at 31/12

€316m

- €137m vs 2014

Dividend

Proposed to the 2016 General Shareholders Meeting

€1.54

+6.9%

2015 in review: an excellent year

Healthy and well balanced organic growth

- All regions
- All product lines
- All distribution channels

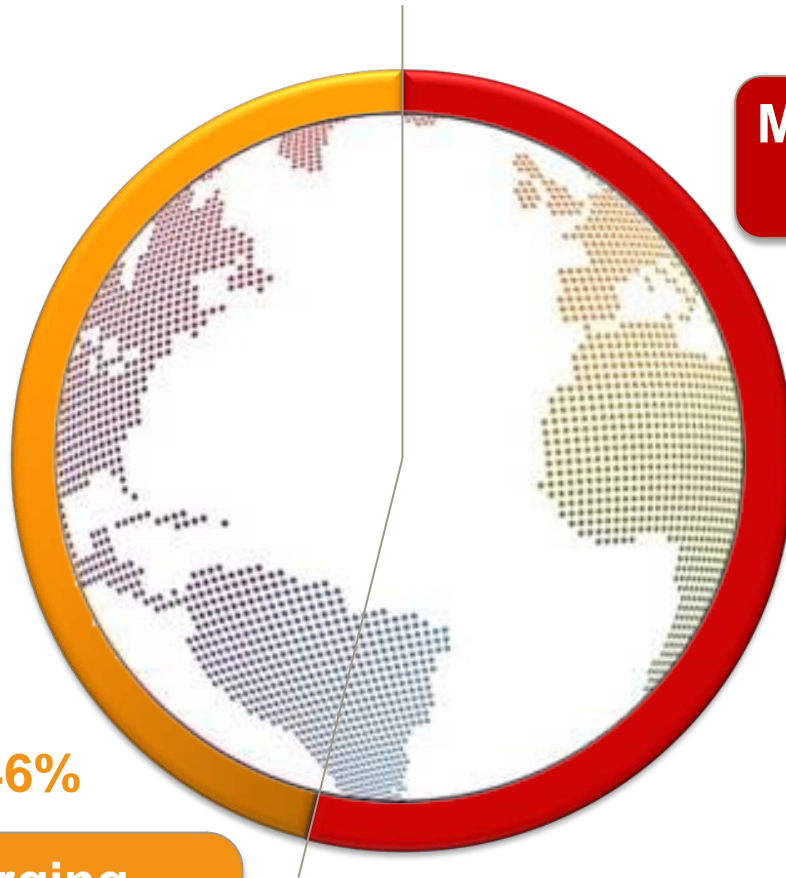
Very strong improvement in results

- Negative currency effects more than offset
- Increased growth drivers, as announced

Significant debt reduction

- Improvement in WCR

Growth in all regions



**Mature countries
+7% LFL**

54%

Top 20 countries



86% of sales

+9.3%

46%

**Emerging
countries
+9% LFL**

Growth in all product lines



Growth in all distribution channels

Distribution channels
PURE PLAYERS
SPECIALISTS
MASS RETAILERS
DEPARTMENT STORES
TRADITIONAL STORES
GROUP RETAIL



Top 30 Clients



Around 45% of sales

+12% LFL



HIGHLIGHTS

Acquisition of OBH Nordica

- 2014-2015 sales: **€66m** (SEK 628m)
- Leadership position in SDA in Scandinavia: **7% MS**
- Very strong **brand awareness > 90%**
- **4,200** outlets

Potential and initiated synergies

- Products
- Purchasing
- Sales

1



July

1

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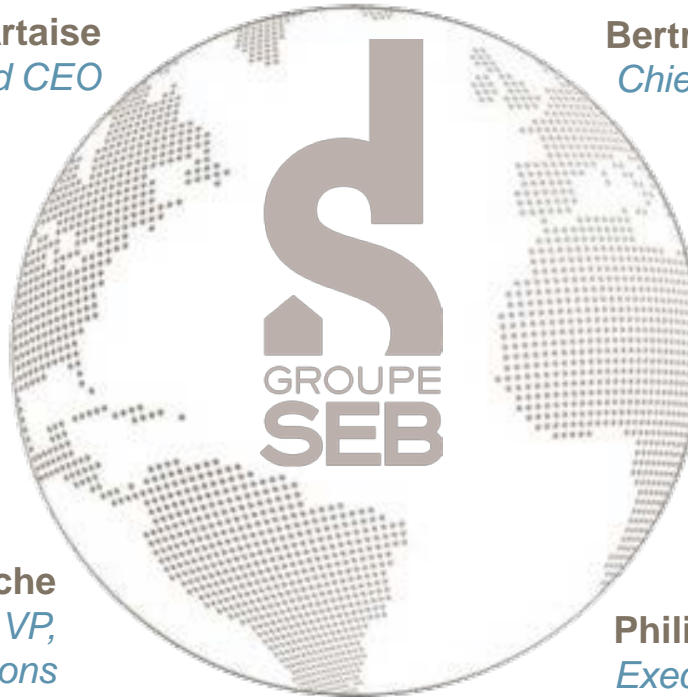
Reorganization: strengthened Executive Committee

Thierry de La Tour d'Artaise
Chairman and CEO

Vincent Léonard
*Senior Executive VP,
Finance*

Harry Touret
*Senior Executive VP,
Human Resources*

Stéphane Laflèche
*Executive VP,
Industrial Operations*



Bertrand Neuschwander
Chief Operating Officer

Frédéric Verwaerde
Executive ViP, Asia-Pacific

Cyril Buxtorf
Executive VP, EMEA

Luc Gaudemard
Executive VP, Americas

Philippe Crevoisier
Executive VP, Products and Innovation

New bond issue

€500m, 7 years (maturity 25.11.2022) – Coupon: 2.375%
5 times over-subscribed

Objectives:

- Anticipate the refinancing of the 2011 bond maturing in June 2016
- Extend average debt maturity
- Take advantage of attractive financing conditions

Bonds admitted to trading on Euronext Paris.

New increase in ownership of Supor

Agreement to buy **50 million shares**, or 7.9% of Supor capital, from the Su family
Unit price of RMB 29

Transaction cost = RMB 1,450m, or roughly €200m

To be finalized in mid-2016 subject to approval by the Chinese authorities



Cost price of a Supor share for Groupe SEB = RMB 17

Our commitments and achievements in 2015

Objectives	Actual
Maintain Product dynamic	Investment in innovation €156m, +7% LFL Investment in A & P + marketing €390m, +16% LFL
Ensure business recovery in Japan and win back market share	Sales +11% LFL Improved market share: +0.7 pts in kettles, +3.1 pts in ironing
Ensure sales momentum and preserve profitability in Russia	Market -15% in value - Group sales stable LFL Improved op. margin and reconquered market share (+1 pt)
Offset negative currency effects 100%	Currency effect on ORfA -€100m ORfA growth in 2015 +€157m, +43% LFL
Reduce debt	Operating cash flow generated: €257m Improved WCR: 21% of sales, -1.4 pts vs 31/12/2014
Accelerate digital programs	Online sales 15% (e) of revenue (12% in 2014) 18% of A & P investment in digital campaigns (+6 pts)

2015 FULL-YEAR RESULTS

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2. Business activity and results



2015 FULL-YEAR RESULTS







Paris – February 25, 2016

2. Business activity and results

1. Sales

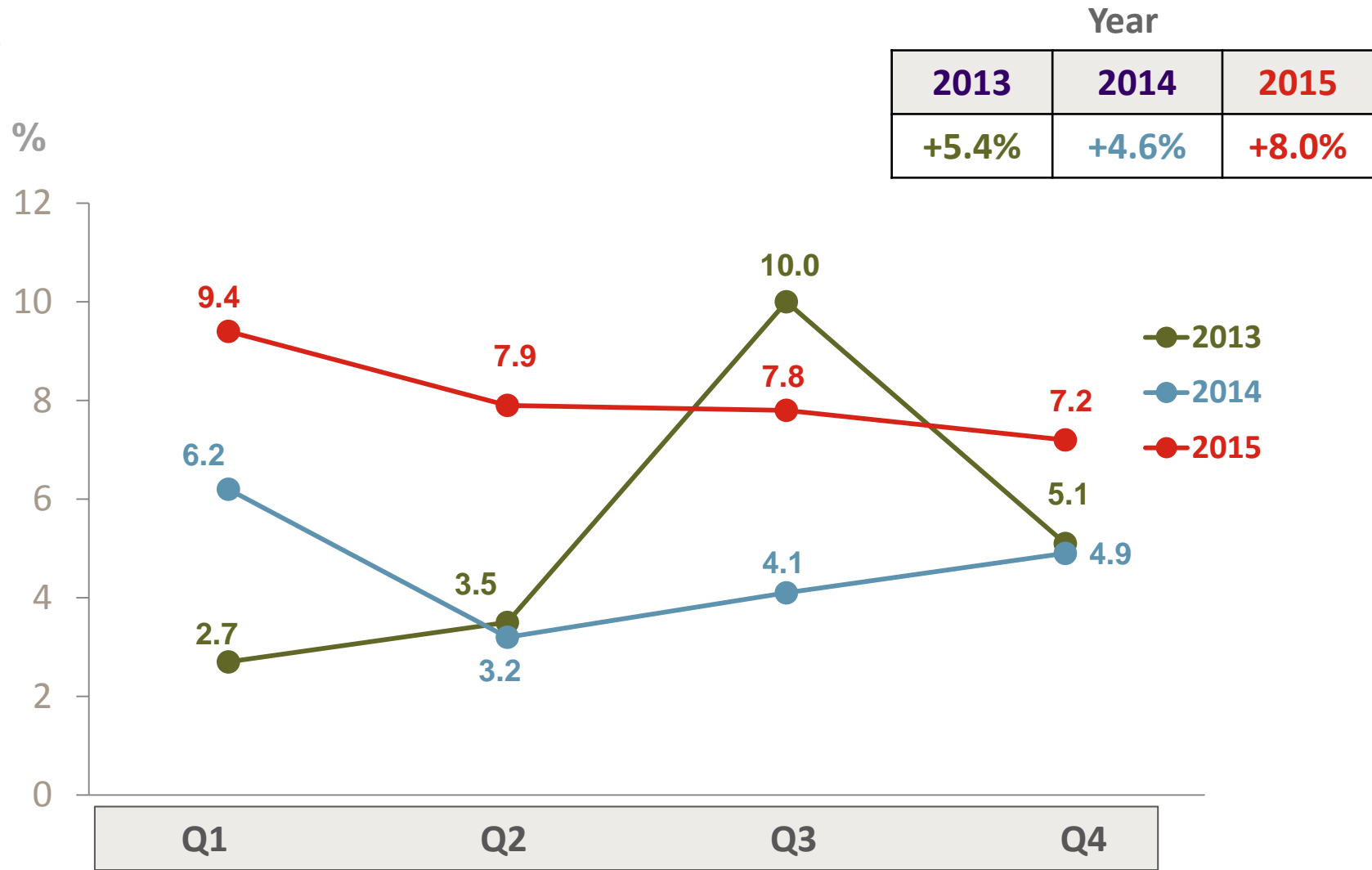
2. Results

2015 sales by geography

	2014	2015	Current forex	LFL	Recap 2014/2013 LFL
 France	700	739	+5.6%	+5.6%	+5.1%
 Other Western EU countries	849	970	+14.1%	+9.7%	+2.8%
 North America	496	599	+20.8%	+6.7%	+4.0%
 South America	421	374	-11.2%	+3.4%	+6.9%
 Asia-Pacific	1,132	1,453	+28.3%	+12.8%	+7.9%
 Central Europe, Russia and other countries	655	635	-3.0%	+3.9%	+0.4%
TOTAL	4,253	4,770	+12.1%	+8.0%	+4.6%

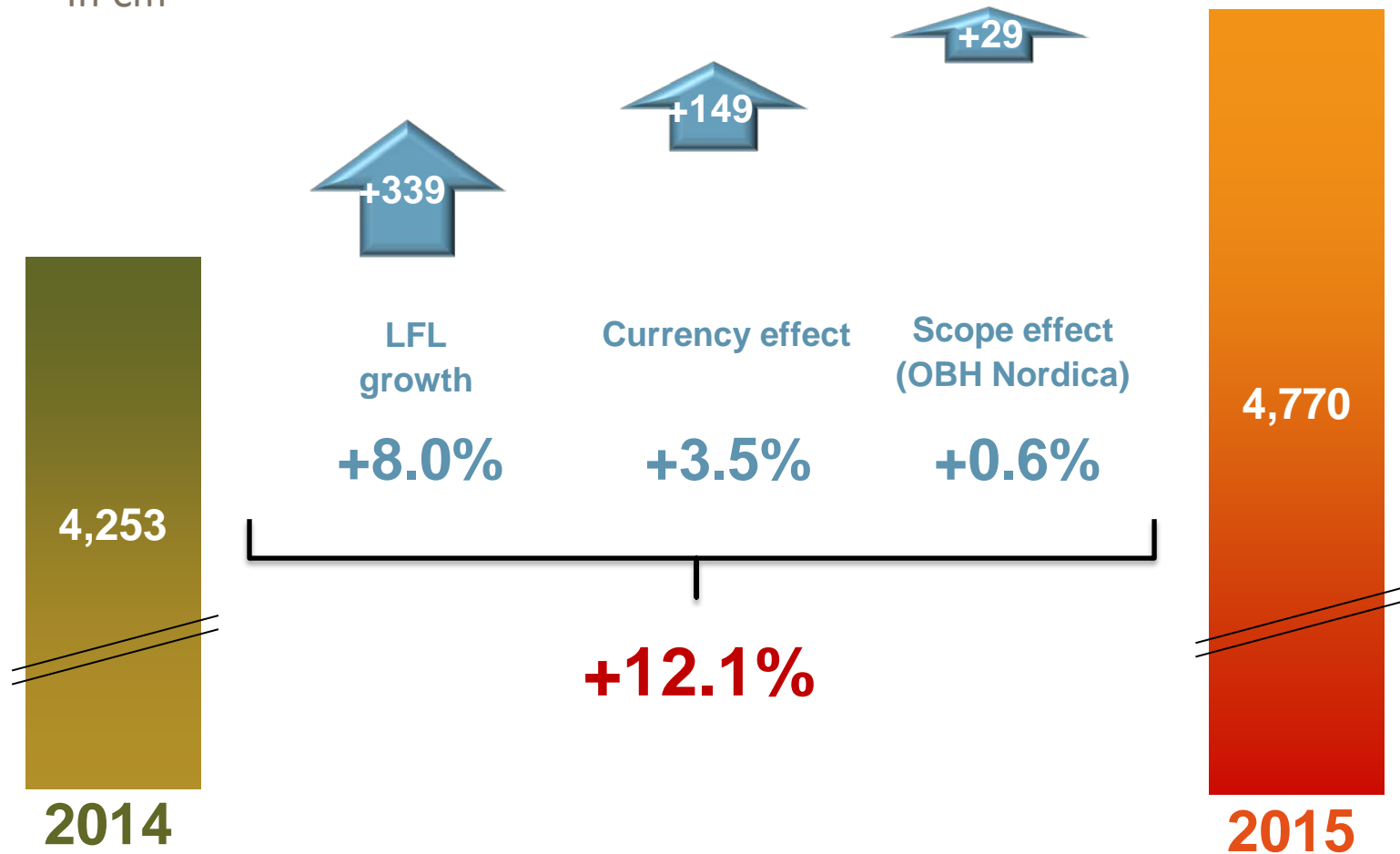
% calculated on non-rounded figures

LFL sales growth by quarter



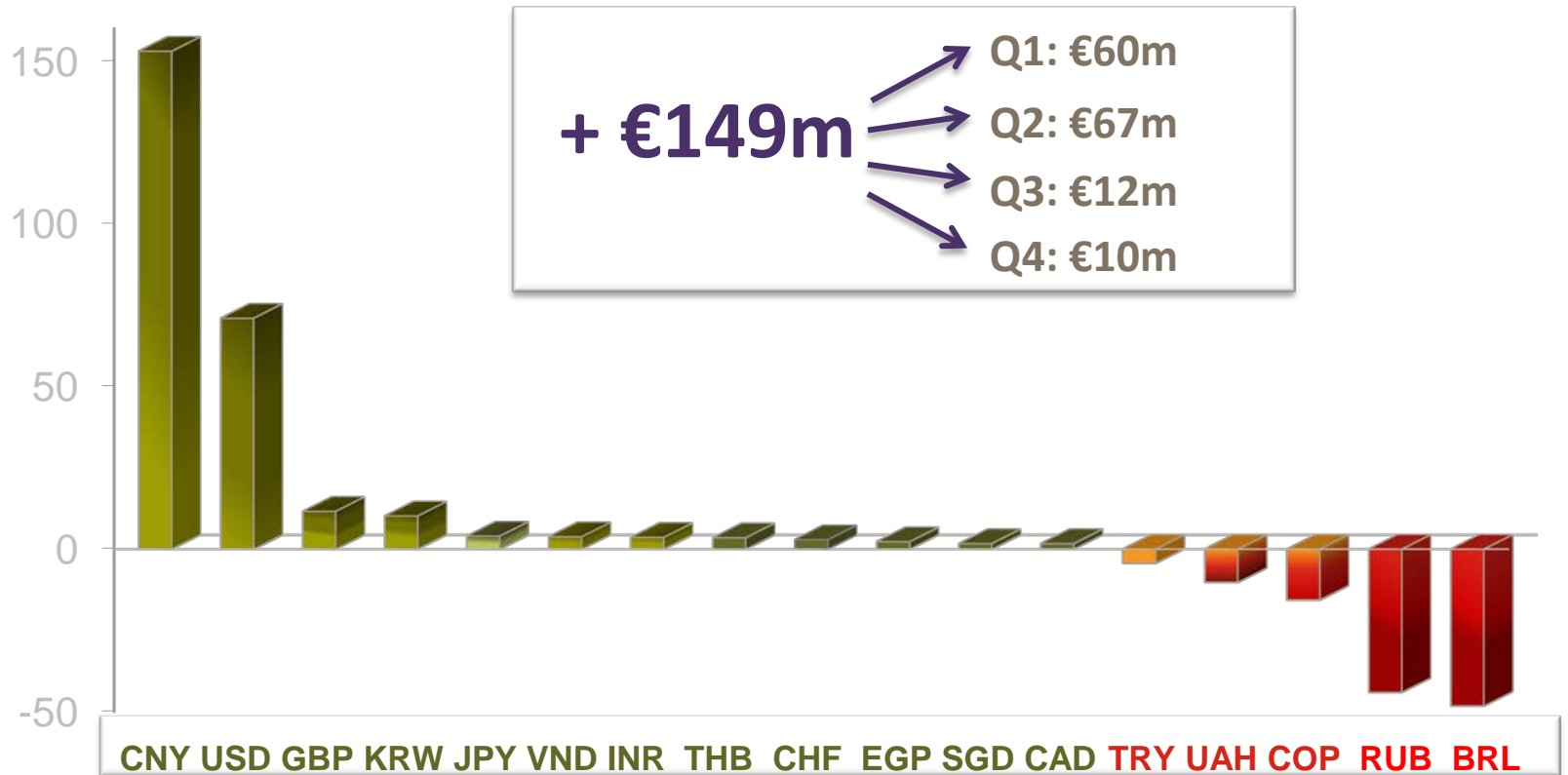
Change in revenue, 2014 → 2015

In €m

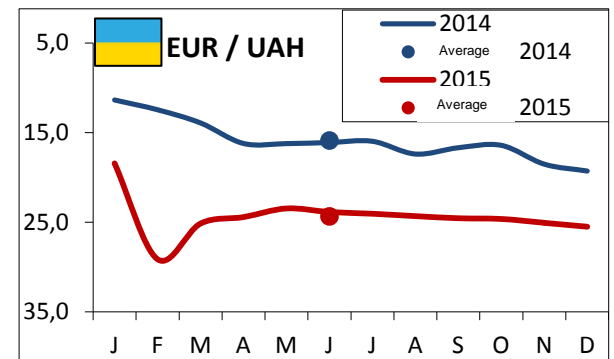
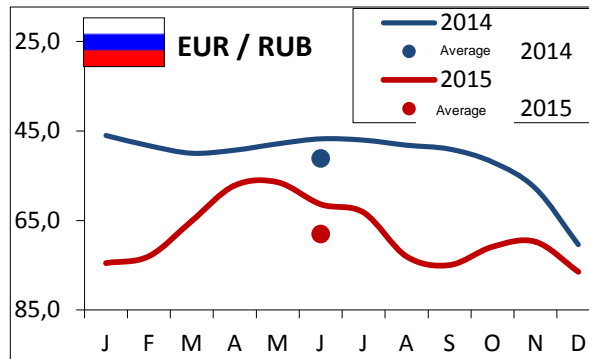
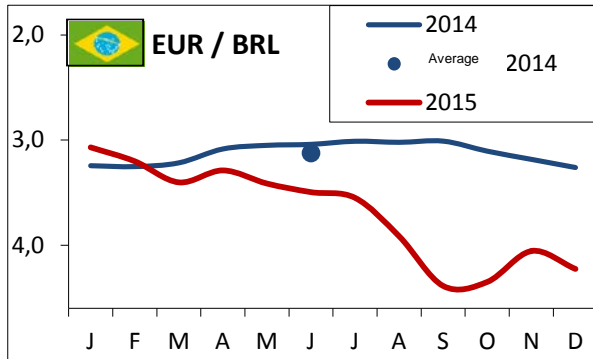
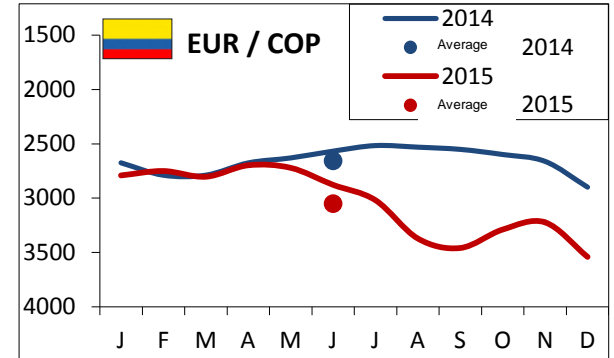
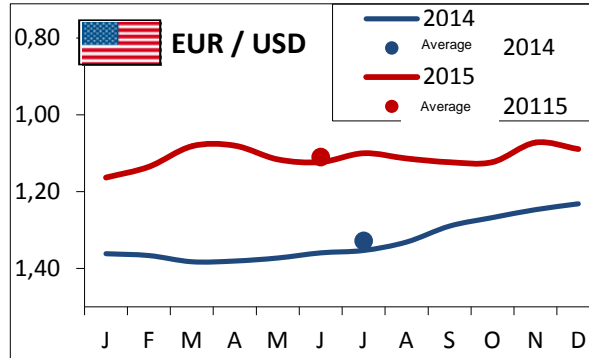
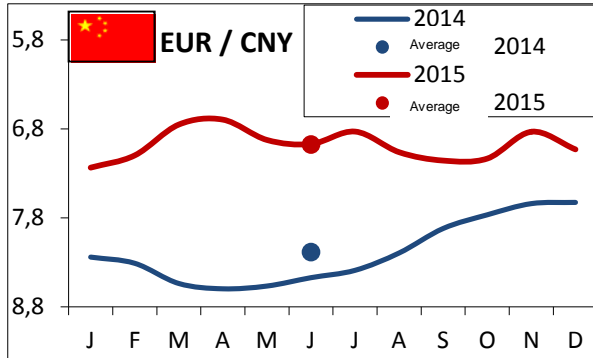


Currency impact on 2015 sales

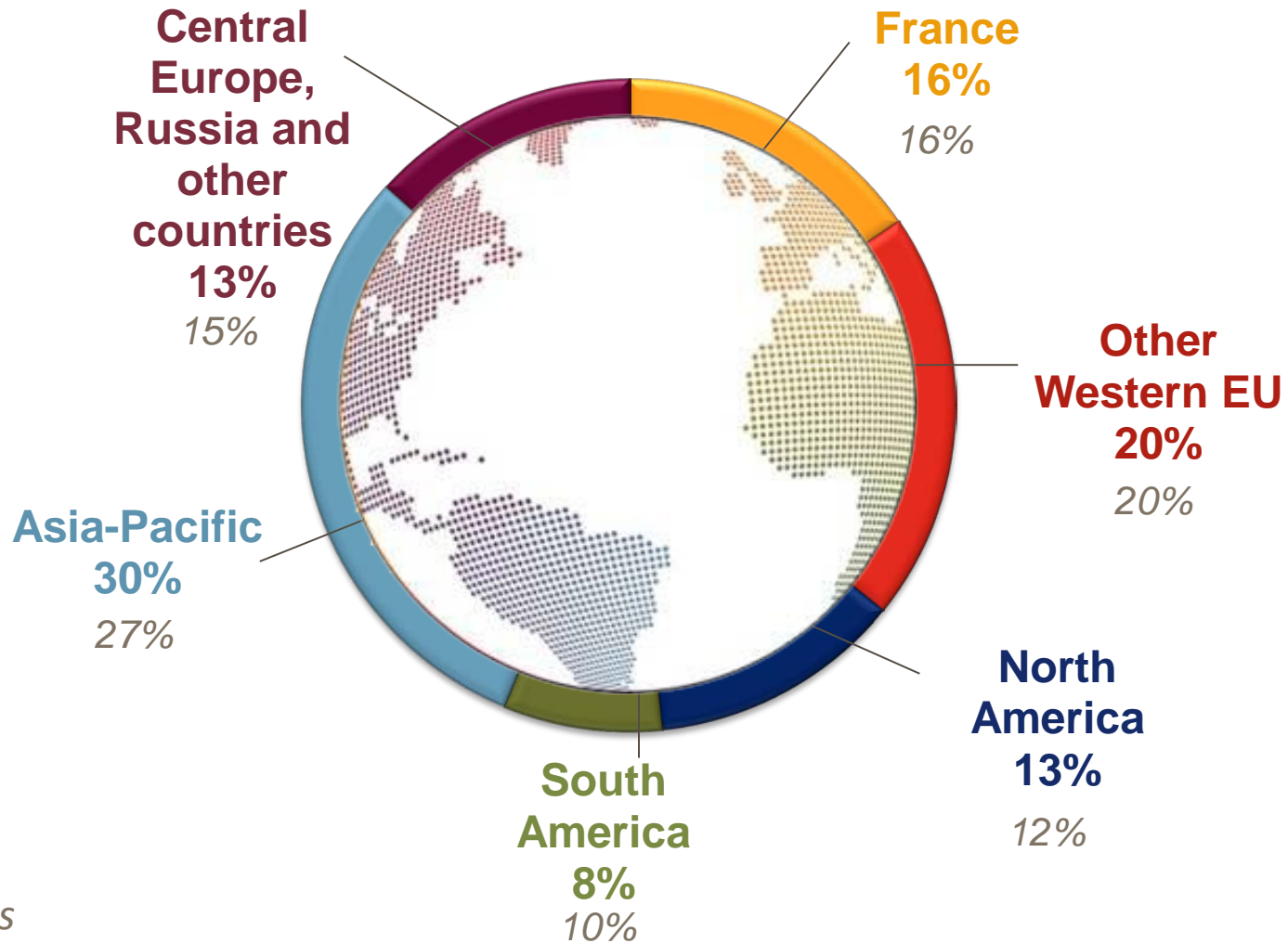
In €m



Exchange rate fluctuations



Breakdown of Group sales by geography



2014 sales

Top 20 countries

11 mature
9 emerging

Saudi Arabia

USA
Colombia JAPAN
GERMANY Canada
CHINA Belgium
UK BRAZIL
Netherlands Turkey Mexico
ITALY South Korea RUSSIA
SPAIN Poland
Czech Republic
FRANCE

TOP 10 COUNTRIES



FOCUS ON COUNTRIES

Russia

No. 10 Group country

- **Market**

- ➔ -30% in volume
- ➔ -15% in value (RUB)

- **2015 sales stable LFL**

- ➔ Price increases
- ➔ Resilient core business
- ➔ Firm contribution of LPs

- **MS gains at end-2015**

- ➔ **+1.9 pt** in kitchen electrics
- ➔ **+1.6 pt** in cookware
- ➔ **+1.1 pt** in haircare





Optimized in-store execution

Number of demonstrators x 3 in 3 years

Example of merchandising - Eldorado:
200 TEFAL areas across the territory

TEFAL shelves +20%
Sales +50%
Average basket +33%



Japan

No. 6 Group country

- Growth in iron and kettle markets
- Cookware market stable
- 2015 sales **+11% LFL**
 - ➔ Outperformance in cookware
 - ➔ Growth in kettles
MS > 52% +0.7 pt
 - ➔ Growth in irons and garment steamers
MS ≈ 12% +3 pts
- Price adjustments and strong in-store marketing
- Acceleration in online sales



T-fal

Ongoing development of T-fal Home & Cook stores

24 stores (+5)
20% of Group sales in Japan
Sales +13%

Brazil

No. 5 Group country

- Market: **-4%** (SDA)
- 2015 sales **stable LFL**
 - ➔ Growth in SDA: fans, kitchen machines, Dolce Gusto espresso coffee maker
 - ➔ Decline in cookware
 - ➔ Q4 more difficult, overall
- SDA market share **+1.4 pt**
- Profitability under pressure
 - ➔ Local competitiveness initiatives



ARNO
Silence force™

**AGORA VOCÊ
VAI DORMIR
NAS NUVENS.**



NOVO

New Silence Force

- 40% more power than competitors
- The most powerful and silent fan of the market
- 6 blades, new patented grilles



ARNO SILENCE FORCE
O MAIS FORTE E SILENCIOSO DO BRASIL ¹

China

No. 1 Group country

- Growing market, driven by e-business
- 2015 Supor sales > €1bn **+17% LFL**
 - ➔ Outperformance in kitchen electrics
Supor **No. 2** in 2015
 - ➔ Growth in all cookware categories
 - ➔ > **50,000** outlets
 - ➔ Investment in A & P + marketing **+20%**
 - ➔ e-commerce + m-commerce, a major driver
 - > **20%** of Supor sales
 - Digital campaigns > **30%** of advertising spend



SUPOR | 苏泊尔炊具旗舰店

¥15
优惠券
立即领取

火红点 2代 无油烟小炒锅
时尚无油烟



首页

所有宝贝

热销炒锅 ^{HOT}

厨房工具

品牌故事

收藏本店

火红点二代

搜索

SUPOR

有巧思 无难事

健康炒锅

不粘煎锅

多用蒸锅

压力快锅

锅组套装

汤锅奶锅

保温系列

刀具铲勺

厨房工具

陶瓷煲

煎炒有文 不粘锅
爆炒用武 更美味

煎炒有文
爆炒用武



一家两锅

文武双炒

煎炒有文 爆炒用武

Double-11 day
Supor sales on T-Mall
> RMB 300m
(≈ €43m)



2016春节公告



新年快乐 阖家欢乐

关于客服

关于售后

France

No. 2 Group country

- Growing market
- 2015 sales **+5.6%** / **+5.2%** excluding LPs
 - ➔ Cookware
 - ➔ Cookeo, Soup & Co / Easy Soup, vacuum cleaners, Cuisine Companion, steam generators, coffee / tea machines
 - ➔ All clients, sharp increase in online sales
- Growth drivers **+20%**
 - ➔ Strong in-stores initiatives





**Market share
Cookware
+6.5 pts**

**Market share SDA
+0.6 pt**

**13 Group products
in Top 30 hitlist**



Germany

No. 4 Group country

- Growing market
- 2015 sales **+12%** / **+9.5%** excluding LPs
 - ➔ Cookware: core business + LPs
 - ➔ SDA: OptiGrill, Prep & Cook (Cuisine Companion), vacuum cleaners, full-automatic espresso machines...



Reinforced MS in these categories

- Growth drivers **+30%**
- **> 20%** of sales made online

Jamie Oliver Tefal

Tefal





Stiftung
Warentest
test
4



India

No. 24 Group country

- Indian market growing
- 2015 sales **+30% LFL**
 - ➔ Broader product portfolio
 - ➔ Number of traditional outlets **x 2**
 - ➔ Optimized in-store execution
 - ➔ Online sales **12% of sales** vs. 2% in 2014
 - ➔ Advertising spend + PR **x 2**
- Overall improvement in MS



INTRODUCING A MIXER GRINDER THAT ADDS BEAUTY TO YOUR KITCHEN.

New Maharaja Flora Mixer Grinder with unique floral design.



FLORA MIXER GRINDER



MAHARAJA CARE
1860-180-4111 www.maharajawhirlpool.com

MAHARAJA
WHIRLPOOL
Life gets easier

Massive digitalization

- Website: 150,000 pages viewed / month on average
- 325,000 Facebook fans
- 1.75m views on YouTube

PROVIDING SMART
SOLUTIONS FOR YOUR HOME

— SINCE 1976 —

f Facebook

t p



PERFECT GIFT FOR
A PERFECT COUPLE

MAHARAJA
—WHITELINE—

Life gets easier

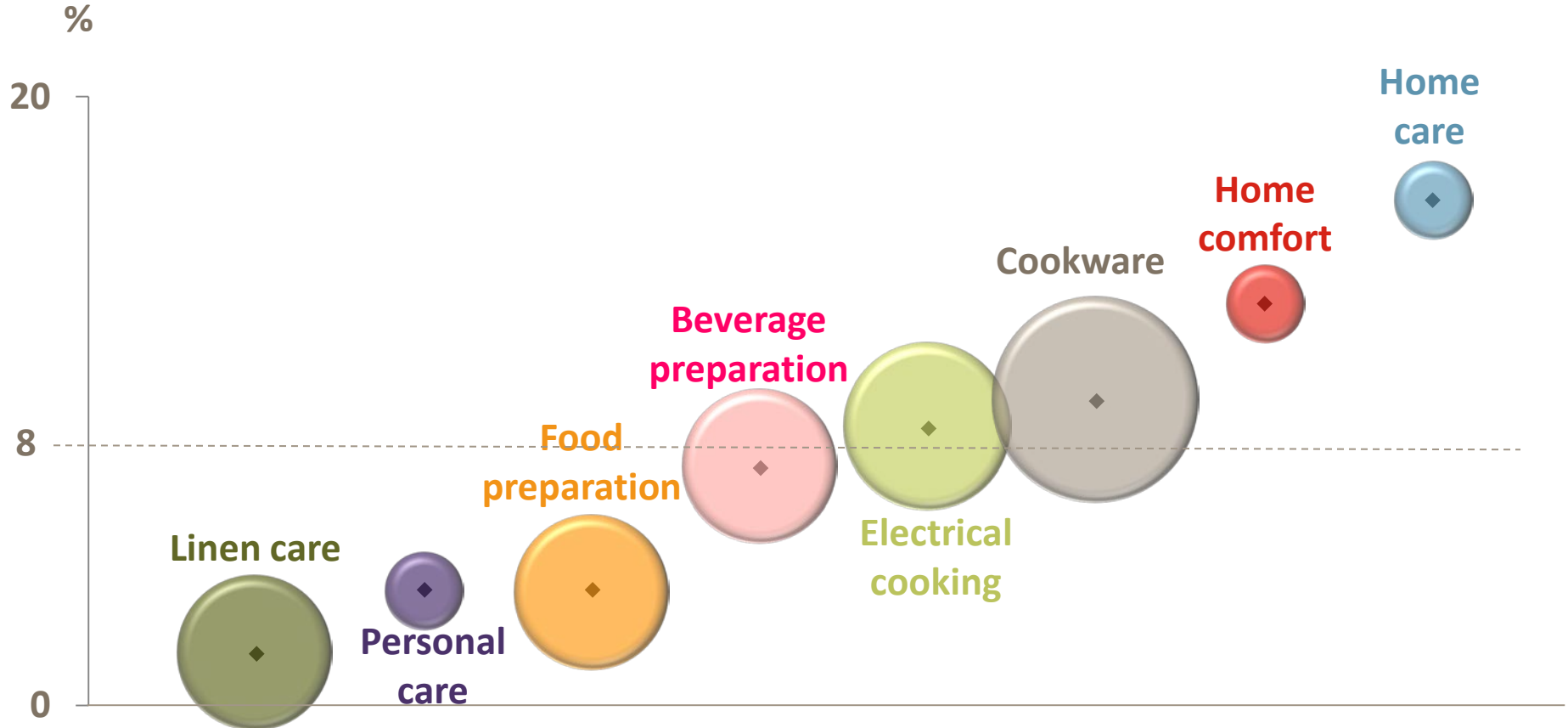




FLAGSHIP PRODUCTS

2015 top performers by product line

% sales growth, LFL



Linen and personal care



Easygliss / Ultragliss

Steampod



Effectis

Compact Steam

Shared technical platform

Instant Control



Silence Force 4A



Air Force Extreme



Intense Pure Air



Silence Force

Kitchen electrics



Cuisine Companion

Easy Soup



Cookeo



OptiGrill

Spherical pot
rice cooker



Tefal for Southeast Asia

Beverage preparation



Dolce Gusto



Full-automatic
espresso
machine



Kettles



Draft
beer system

Cookware

TITANIUM PRO
BASE
DURE



Imusa



All-Clad
METALCRAFTERS LLC



SUPOR 苏泊尔





FOCUS ON DIGITALIZATION

Digitalization for the Group

E-OFFERING



▶ Cooking Connect



▶ Actifry Smart



▶ Cookeo Connect



▶ Connected rice cooker



Digitalization for the Group

E-MARKETING



Web sites
Apps
Social networks

- Informative content
- Advertising
- Position / referencing
- Targeting
- E-influencer relations
- Communities



E-COMMERCE



web and mobile



Pure players Click & mortar

- Assortment
- Price
- Product information
Descriptions / photos / videos

- Logistics



Generate traffic

Convert to sales



2015 FULL-YEAR RESULTS

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2. Business activity and results

1. Sales

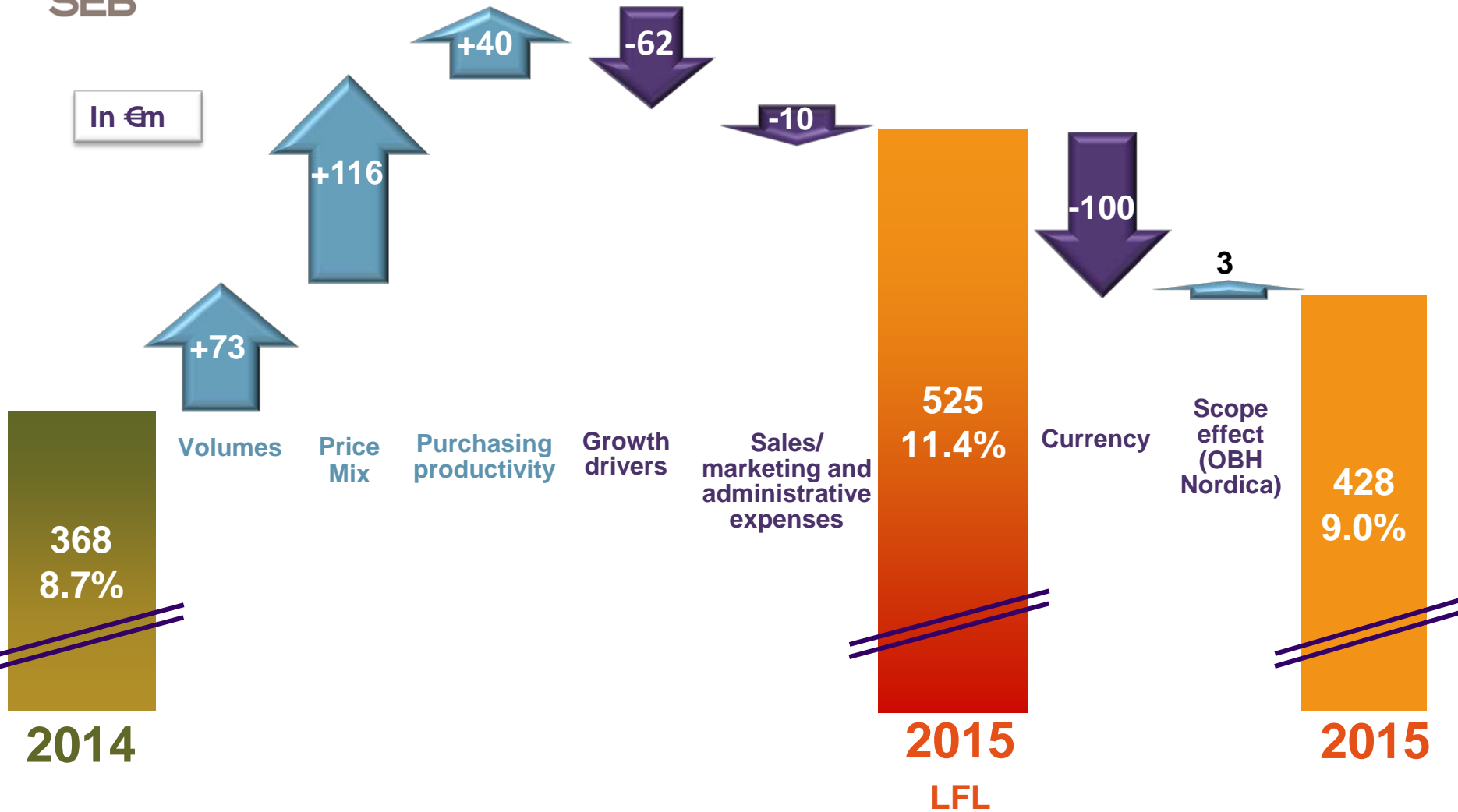
2. Results

Operating Result from Activity (ORfA)

In €m	2014	2015	△ As reported	△ LFL
Sales	4,253	4,770	+12.1%	+8.0%
Operating expenses	3,885	4,342		
Operating Result from Activity (ORfA)	368	428	+16.3%	+43.0%
Operating Margin	8.7%	9.0%	+0.3 pts	+2.7 pts

ORfA bridge

In €m



Growth drivers: Innovation

In €m	2014	2015	
Strategic marketing	60	68	
R&D	94	100	
TOTAL	154	168	+7% LFL

Gross amount, before French research tax credit and capitalization

Growth drivers: Advertising and Marketing

In €m	2014	2015	
Advertising	105	121	
Operational marketing	213	269	
TOTAL	318	390	+16% LFL
Sales cooperation & consumer promotion	96	115	

Operating profit

In €m

	2014	2015	
Operating Result from Activity (ORfA)	368	428	+16.3%
Discretionary and non-discretionary profit-sharing	(33)	(31)	
Other operating income and expense	(21)	(26)	
Operating profit	314	371	+18.4%

Net income

In €m

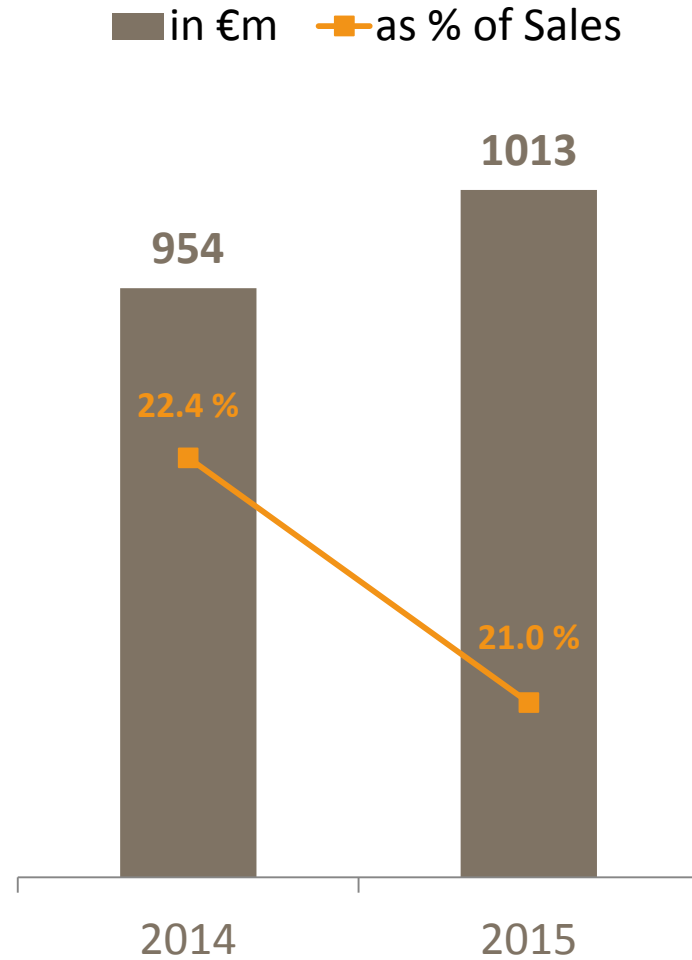
	2014	2015	
Operating profit	314	371	+18.4%
Interest expense	(31)	(28)	
Other financial expense	(18)	(20)	
Taxes	(71)	(82)	
Non-controlling interests	(24)	(35)	
Profit attributable to owners of the parent	170	206	+21.2%

Summarized Balance sheet

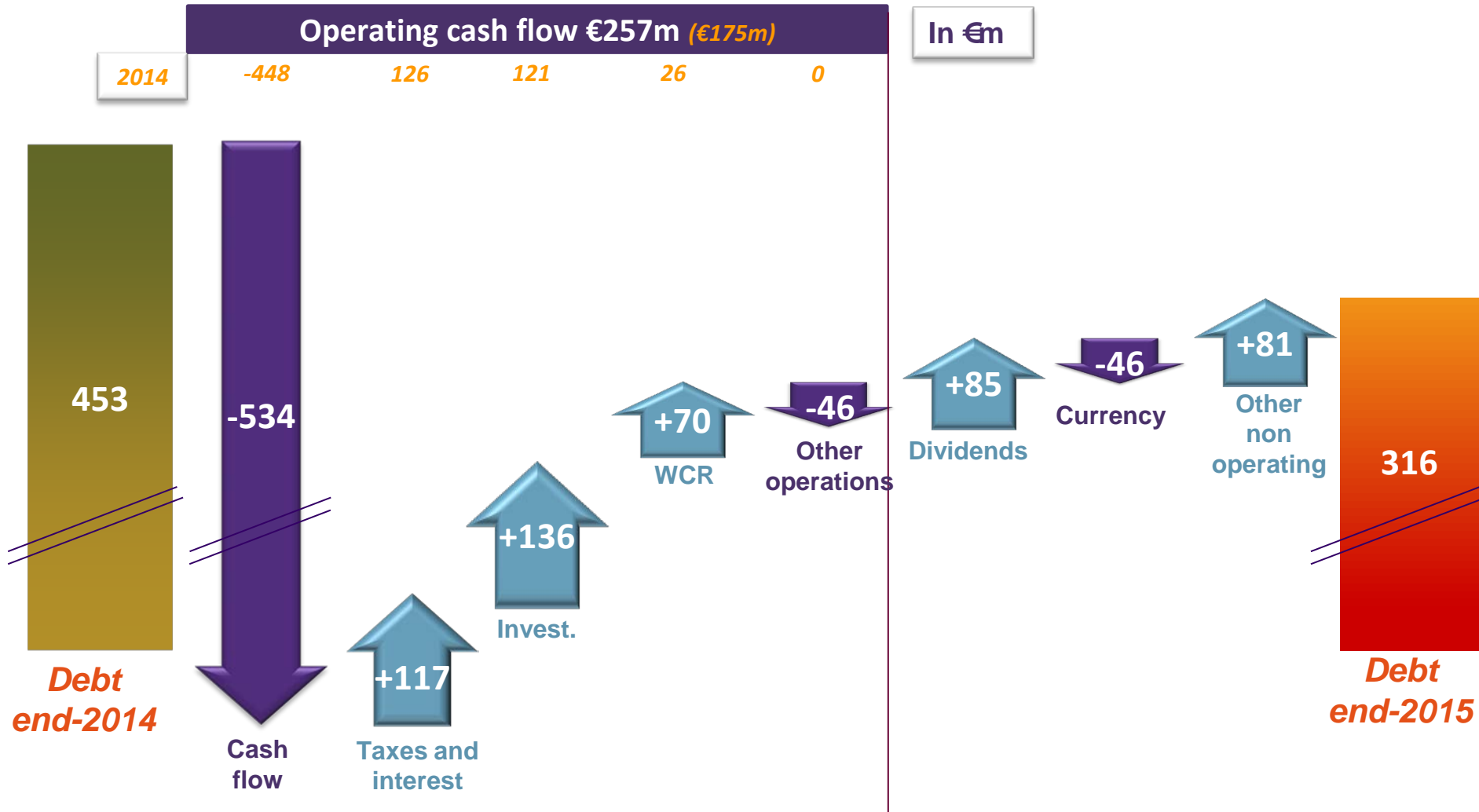
In €m

	31/12/2014	31/12/2015
Tangible fixed assets	1,593	1,655
Operating WCR	954	1,013
Total capital employed	2,547	2,668
Equity	1,725	1,908
Provisions	243	240
Other current assets and liabilities	126	204
Net debt	453	316
Total financing	2,547	2,668

Significant improvement in WCR

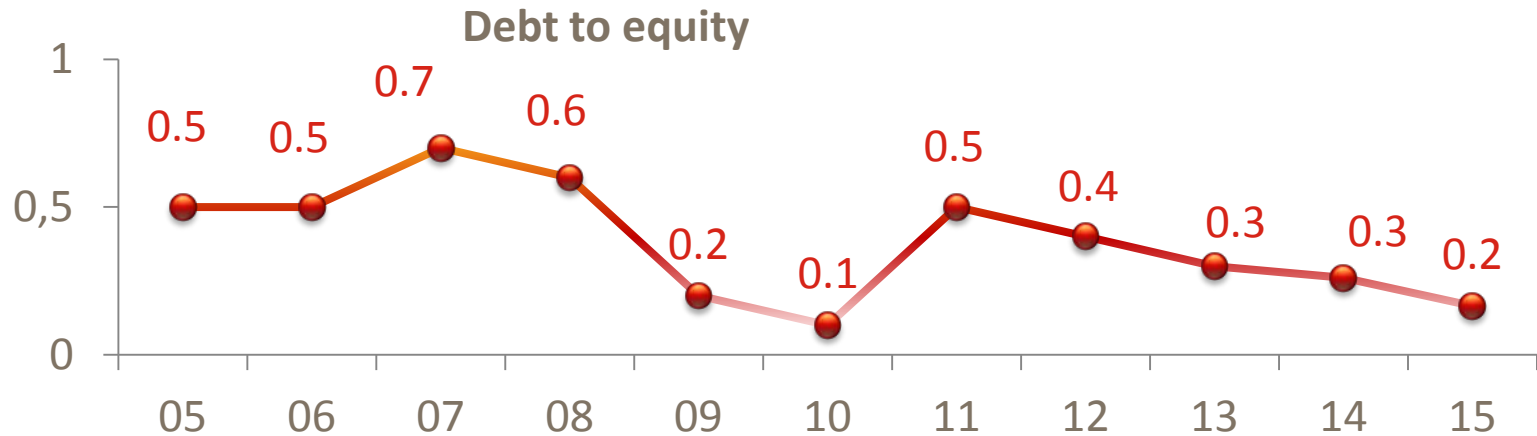


Analysis of change in debt

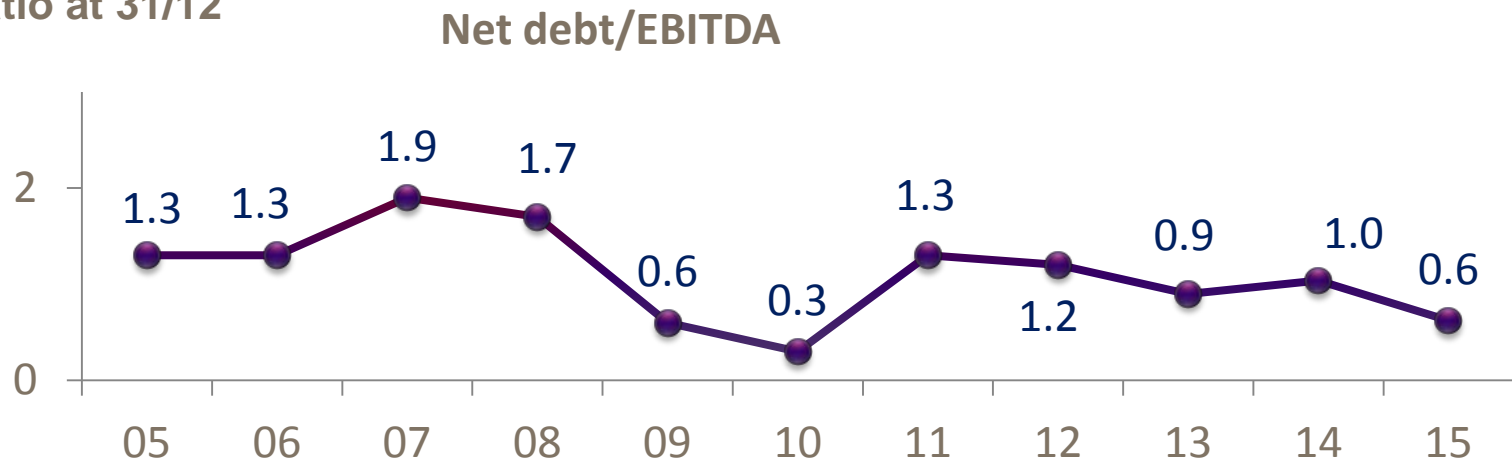


Healthy debt ratios

Ratio at 31/12

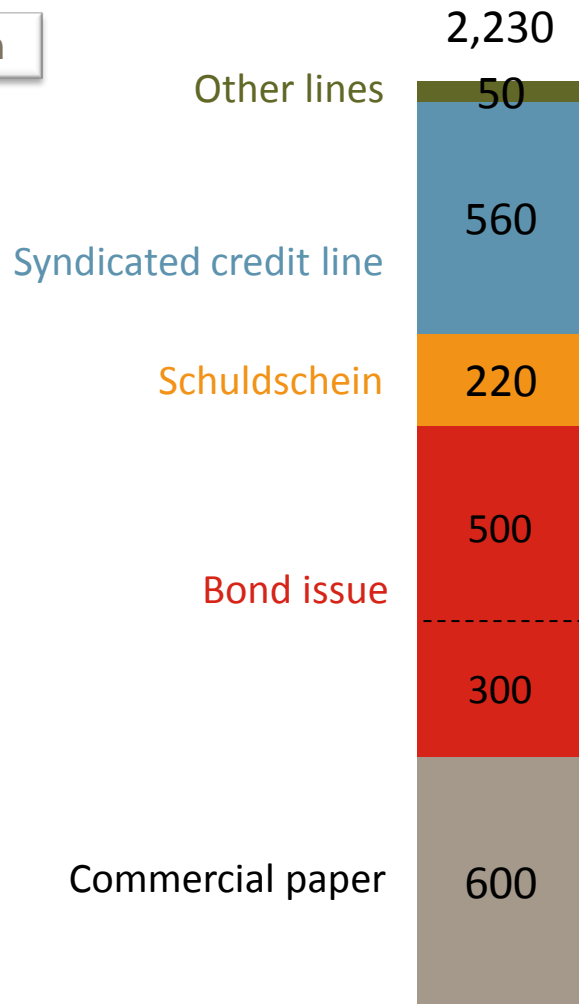


Ratio at 31/12



A solid financing architecture

In €m



Available resources

→ **2/3 of ressources > 1 year**

→ 1/3 of ressources < 1 year

(After refund of the 1st bond issue)

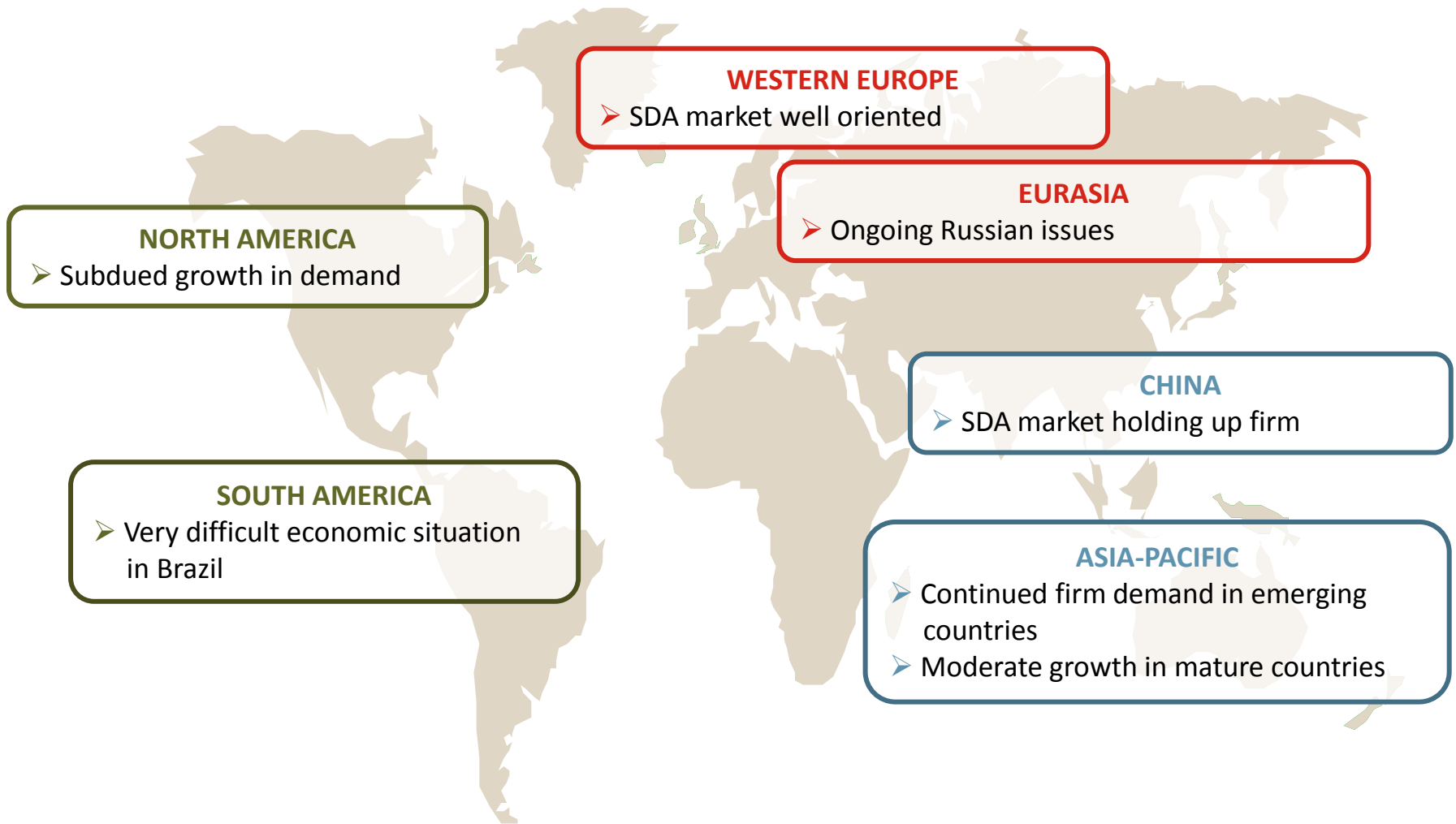
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3. Outlook



Our take on the markets in 2016



Home care launches First half-year

Clean & Steam



Smart Protect



Silence Force
Compact 4A



Access' Steam



Silence
Force
Repelente



Kitchen electric launches First half-year



Infiny Juice

Infiny Force



Induction steam
rice cooker, spherical pot



Savoy

Plancha
des Saveurs



Dolce Gusto
Drop

EasyPro



OptiGrill
XL





Cookware launches First half-year



D3



CHARACTER



Pleasure



Aluminum cast



Guidance 2016

	2013	2014	2015
Sales	+5.4%	+4.6%	+8.0%
ORfA	410 M€ +7% à LFL	368 M€ +13% LFL	428 M€ +43% LFL
Currency effect on ORfA	- 35 M€	- 94 M€	- 100 M€

2016



Achieve another year of organic sales growth



Ensure growth in OrfA despite currency effect currently estimated at -€130 / 140m

2015 FULL-YEAR RESULTS

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4. Annexes



Massive forex fluctuations

- Collapse in some currencies against €
 - Over 1 year (fluctuation in average rates in 2015 vs. 2014)

RUB	BRL	JPY	TRY	COP	CAD	UAH	ARS	USD	CNY
-25%	-16%	+4%	-4%	-13%	+3%	-35%	+5%	+20%	+17%

- Over 2 years (fluctuation in average rates in 2015 vs. 2013)

RUB	BRL	JPY	TRY	COP	CAD	UAH	ARS	USD	CNY
-38%	-22%	-4%	-16%	-18%	-4%	-56%	-29%	+20%	+17%

Currency effect / quarter on sales and ORfA 2013 → 2015, in €m

FOREX Impact on sales	Q1	Q2	Q3	Q4	Full Year	Sales
2015	+60	+67	+12	+10	+149	4,770
2014	-53	-54	-19	-6	-132	4,253
2013	-4	-6	-44	-62	-116	4,161

FOREX Impact on ORfA	Q1	Q2	Q3	Q4	Full Year	ORfA
2015	-15	-17	-16	-52	-100	428
2014	-24	-21	-12	-37	-94	368
2013	+1	-2	-11	-22	-35	410

Change in sales and ORfA

2014 – 2015

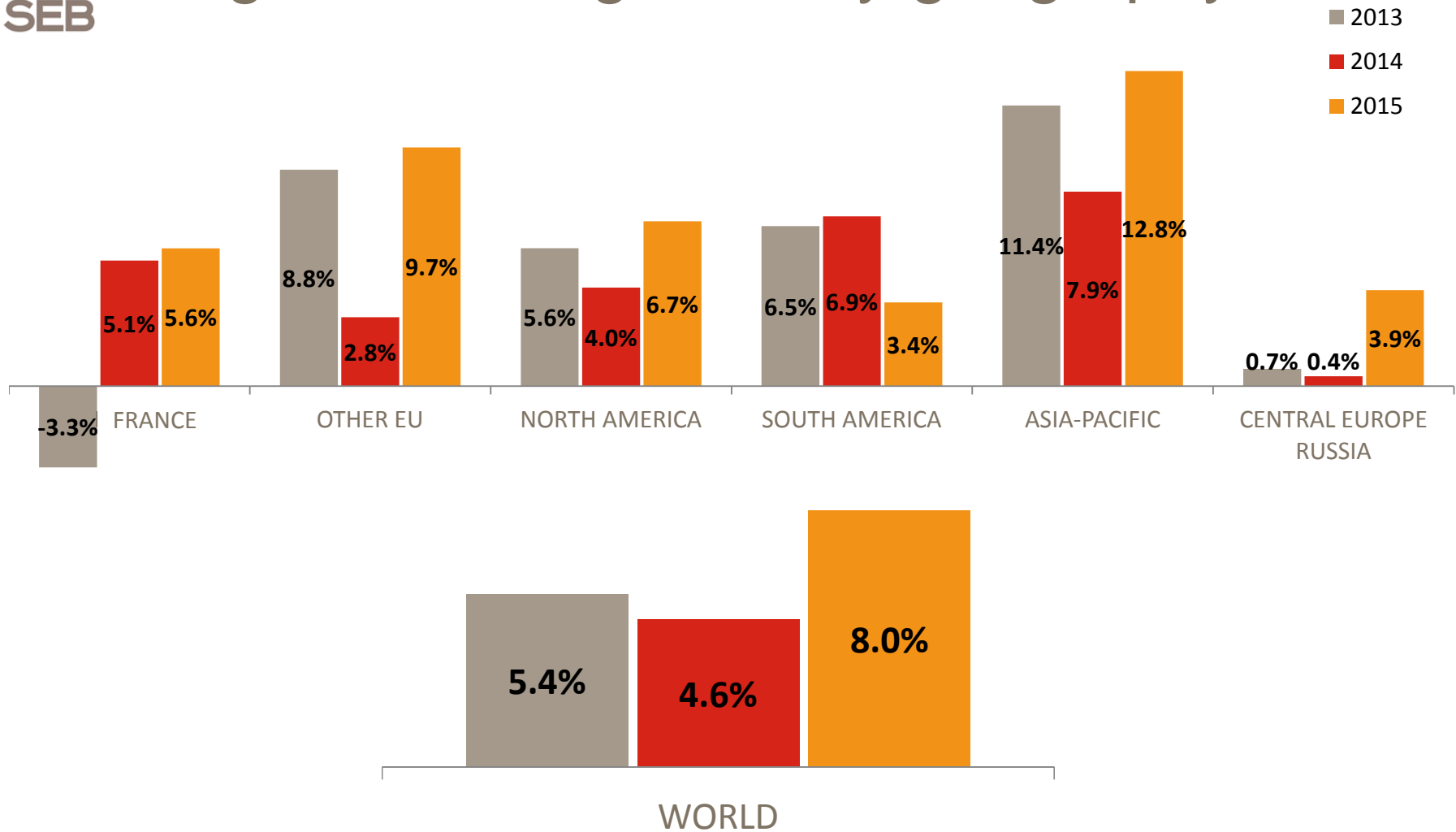
By half-year, in €m

	Sales 2014	Organic growth	Currency	Scope	Sales 2015
H1	1,827	+159	+127	0	2,113
H2	2,426	+180	+22	+29	2,657
Full Year	4,253	+339	+149	+29	4,770

	ORfA 2014	Volumes	Price mix	Productivity Purchasing	Growth drivers	Other costs	ORfA 2015 LFL	Currency	Scope	ORfA 2015
H1	88*	+41	+50	+17	-8	-10	178	-32	0	146
H2	280*	+32	+66	+23	-54	0	347	-68	+3	282
Full Year	368	+73	+116	+40	-62	-10	525	-100	+3	428

*restated for the impact of the interpretation of IFRIC 21 "Duties or charges"

Organic sales growth by geography



2015 sales by geography

New reporting scope (2016)

	2014	2015	Current forex	LFL	Recap 2014/2013 LFL
EMEA	2,204	2,344	+ 6.4 %	+ 6.7 %	+ 2.4 %
Western Europe	1,571	1,736	+ 10.5 %	+ 7.7 %	+ 3.5 %
Other European countries	633	608	- 4.0 %	+ 4.2 %	+ 0.0 %
AMERICAS	917	973	+ 6.1 %	+ 5.1 %	+ 5.4 %
North America	496	599	+ 20.7 %	+ 6.7 %	+ 4.0 %
South America	421	374	- 11.2 %	+ 3.3 %	+ 7.0 %
ASIE PACIFIQUE	1,133	1,453	+ 28.3 %	+ 12.8 %	+ 8.4 %
China	751	1,020	+ 35.9 %	+ 16.6 %	+ 18.0 %
Other Asian countries	382	433	+ 13.4 %	+ 5.3 %	- 5.2 %
Total	4,253	4,770	+ 12.1 %	+ 8.0 %	+ 4.6 %

% based on non-rounded figures

Schedule of **upcoming events**



www.groupeseb.com



25/02/2016 6.30 am

2015 FULL-YEAR RESULTS

28/04/2016 5.40 pm

Q1 2016 sales and financial information

19/05/2016 2.30 pm

2016 General Shareholders Meeting

25/07/2016 6.30 am

H1 2016 sales and results

Contacts



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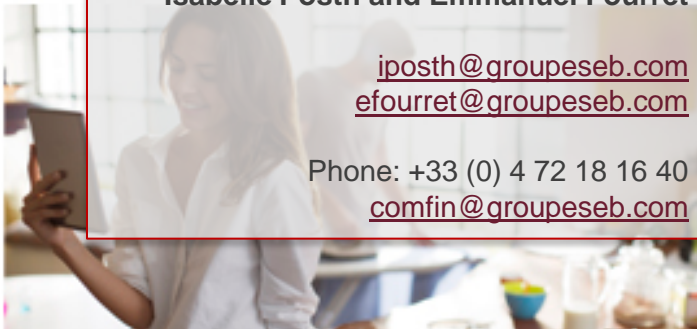
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