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Communiqué de presse

Tuesday, 3 March 2009

2008 Results: A Successful Year

- **Revenue up 12.5% to €3,230 million (4.2% like-for-like)**
- **Operating margin up 13.6% to €342 million (3.7% at constant scope of consolidation)**
- **Attributable profit up 4.9% to €152 million**
- **A solid contribution from China's Supor**
- **Financial ratios maintained**
- **Recommended dividend stable at €0.94, to be approved by shareholders at the General Meeting on 13 May**

Consolidated Financial Results (in €m)	2007	2008	% change
Revenue	2,870	3,230	+12.5%
Operating margin	301	342	+13.6%
as a % of revenue	*10.5%*	*10.6%*	
Operating profit	237	279	+17.6%
Profit attributable to equity holders of the parent	145	152	+4.9%
Diluted earnings per share (in €)	2.92	3.18	
Dividend (in €)	0.933*	0.94	+0.7%
**€2.80 before the three-for-one stock split*	*Rounded figures in € millions*		*Percentages based on exact figures, without rounding*

In commenting on the 2008 results, Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer of Groupe SEB, said:
"In a particularly unstable environment that deteriorated in the fourth quarter, Groupe SEB reported strong sales and satisfactory earnings.

Revenue exceeded €3 billion for the first time ever. This performance was driven by global expansion, with the consolidation of Supor, and by a sustained commitment to innovation, led by the international deployment of our flagship products and successful product launches. These advances contributed to new market share gains during the year.
However, given the current environment and the lack of visibility we introduced active measures in fourth-quarter 2008 to rationalise and reduce costs. Backed by solid fundamentals and a robust financial position, the Group is well equipped to defend its margins without losing sight of its long-term objectives.
So in this spirit of caution yet confidence in the future, the Board of Directors will ask shareholders at the General Meeting on 13 May to approve a dividend of €0.94 per share, unchanged from last year."

Satisfactory growth in sales

2008 sales totalled €3,230 million, an increase of 12.5% that reflected:

- 4.2% growth like-for-like (at constant scope of consolidation and exchange rates), primarily resulting from a favourable mix.
- A strongly negative currency effect, at €69 million, due to the decline in a number of currencies against the euro that was not offset by the dollar's rebound late in the year.
- The consolidation since 1 January 2008 of China's Supor, which contributed €308 million to revenue for the year.

This growth was achieved in an economic environment that was generally bullish in the first half but more mixed in the third quarter and which deteriorated sharply thereafter. Despite high prior-year comparatives, revenue was up slightly in the fourth quarter, although performance varied from one region to another because of a decline in consumer spending and problems faced by certain retailers.

Excluding South America, where sales were stable after several years of growth, all regions posted positive organic growth.

Flagship products once again made a strong contribution to the Group's full-year sales.

Improved operating margin

Operating margin rose by 13.6% to €342 million. It included a €30-million contribution from China's Supor, which has been consolidated since 1 January 2008. At 2007 scope of consolidation, operating margin rose by 3.7% to €312 million for the year.

Very strong gains in the first half were attenuated by a more modest performance in the third quarter and above all by a trend reversal late in the year, which led the Group to take immediate measures to offset the effects of the crisis.

The change in operating margin resulted from a combination of several factors:

- Organic sales growth created a leverage that primarily stemmed from a favourable mix. The volume effect was neutral for the year, with the slight increase of the first nine months wiped out by the material fourth-quarter decline.
- The currency effect, which was a positive €6 million (compared with a more significant €15 million in 2007), limited by the dollar's recovery and the decline in several currencies against the euro late in the year.
- Higher purchasing costs due to the increase in the prices of outsourced products.
- Increased costs and advertising spending over the first nine months, which were substantially reduced in the fourth quarter.

Increase in operating profit and net profit

Operating profit stood at €279 million, compared with €237 million in 2007. It included discretionary and non-discretionary profit sharing for €38 million, up 15%. Operating profit also included net other expense of €24 million, mainly made of restructuring costs and asset impairment charges.

Finance cost and other financial income and expense, net, amounted to a net expense of €49 million, compared with €35 million in 2007. The increase reflected higher average debt for the year, following the Supor acquisition in late 2007.

Profit attributable to equity holders of the parent rose by 4.9% to €152 million, led by the improvement in operating margin and operating profit. This was after €11 million in minority interests in Supor.

Financial ratios maintained

Equity at 31 December 2008 was sharply higher than one year earlier, surpassing €1 billion.

Net debt amounted to €649 million at 31 December 2008, compared with a pro forma €585 million (with Supor) at year-end 2007. The increase reflects the financing for the May 2008 acquisition of minority interests in Supor, the buyback of SEB shares, cash outlays for reorganization programmes in France and other countries, and the slight deterioration in working capital due the late-year crisis.

Based on debt of €649 million, gearing was at 63%, attesting to the solidity of the Group's balance sheet. Financing has been secured over the medium term and Groupe SEB has €750 million in guaranteed debt facilities extending until 2012.

Stable dividend

Groupe SEB's dividend policy focuses on the long term, with the goal of providing a fair return on invested capital. This year, the economic crisis and poor visibility lead the Board of Directors to ask shareholders at the General Meeting on 13 May to approve a dividend of €0.94 per share, unchanged from the previous year. The dividend will be paid as from 20 May 2009.

The Board of Directors also decided to cancel 1 million SEB shares held in treasury, thereby bringing the number of shares outstanding back to 49,912,138.

Outlook for 2009

The downturn in the economic environment has led to a weakening in the financial situation of some retailers and, since fourth-quarter 2008, a major slowdown in consumer spending. These two phenomena have impacted most markets, both mature and emerging. Given this backdrop, and based on performance in the first months of the year, the Group foresees a difficult business context in the first half, with sales also adversely affected by high prior-year comparatives.

However, the small domestic equipment sector benefits from a number of features that should protect it in part from a massive drop and create opportunities for the Group. These include generally affordable average prices that favour product purchases, replacements and impulse buys, a refocusing on the home that is even more pronounced in hard times, and a return to "self-made" preparations.

For 2009, the Group's priorities are to make its operations more flexible and maintain its economic and financial ratios while focusing on profitability and cash generation. At the same time, it will pursue its long-term strategy, which is based on international development, innovative products and market share gains, and will keep on constantly adjusting its organisation.

The world leader in small domestic equipment, Groupe SEB operates in more than 120 countries with a unique portfolio of top brands marketed through multi-format retailing. Selling some 200 million products a year, it deploys a long-term strategy focused on innovation, international development, competitiveness and service to clients. Groupe SEB has 19,000 employees worldwide.