Press Release

2010 CONSOLIDATED FINANCIAL RESULTS

1ST MARCH 2011

A RECORD-BREAKING PERFORMANCE

- **Organic revenue growth of 9.6%**
- **Improved profitability across the board**
- **On-going reduction in debt and stronger balance sheet**
- **Proposed dividend of €1.17 per share, a 12.5% increase**

Consolidated Financial Results (in €m)	2009	2010	Change
Revenue	3,176	**3,652**	**+15%**
Operating margin	355	**438**	**+23%**
as a % of revenue	*11.2%*	*12.0%*	
Operating profit	248	**349**	**+41%**
Profit attributable to equity holders of the parent	146	**220**	**+51%**
Diluted earnings per share (in €)	3.13	**4.55**	**+45%**
Net debt at 31 December	243	**131**	**- €112m**
Dividend (in €)	1.04	**1.17***	**+12.5%**

*To be submitted for shareholder approval at the Annual General Meeting on 17 May 2011

Rounded figures in € millions

Percentages based on exact figures, before rounding

Commenting on the 2010 results, Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer of Groupe SEB, said:

"*The favourable environment prevailing in 2010 enabled us to fully leverage our strength and to achieve our all-time highest results.*

"Backed by a diversified geographical base combining mature and emerging markets and by an extensive and constantly revitalised product portfolio, the Group recorded solid growth in all regions and across all product lines. Our sharply improved results allowed us to step up investments to develop innovative new products and support our brands, thereby ensuring our future.

"Thus we're beginning 2011 with even stronger fundamentals on which we shall build upon to diligently pursue our strategic commitment to profitable growth in existing markets and to opening new markets. In this respect, 2011 will show strong dynamics, starting with the acquisition of Colombia's Imusa and the relaunching of the Moulinex brand in the nine European countries in which it had been excluded by the European Commission since 2002.
"I am confident in the ability of all teams to carry out our projects and successfully contribute to the Group's development."

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Robust growth in revenue

Buoyed by a generally favourable economic environment, Groupe SEB generated €3,652 million in revenue, an increase of 15% as reported and 9.6% at constant exchange rates. This robust organic growth in revenue resulted mainly from a very sharp rise in unit sales, compared with 2009's depressed market, backed by competitive price management in a number of targeted countries. In addition to these factors, there was also a very positive currency effect of €171 million (compared with a €63-million negative impact in 2009) that reflected the increase – especially in the second half – against the euro of all currencies, including the Brazilian real, US dollar, Chinese renminbi and Russian ruble.

Revenue growth extended across all regions, with overall resilience in Western Europe, a recovery in North America (although performance varied from one country to another), renewed momentum in Latin America, continued strong gains in the Asia-Pacific region, and a return to growth in the region comprised of Central Europe, Russia, Turkey and Other countries.

In addition, all businesses contributed to revenue growth, thanks to the depth and vitality of our portfolio, the constantly expanding geographic reach of our flagship products and increased marketing and advertising budgets.

A sharp improvement in operating margin

Operating margin increased by 23% to €438 million in 2010 and represented 12% of revenue. This performance was achieved in a very different market environment than that of the previous year. Whereas the dramatic decline in unit sales and in currencies against the euro in 2009 required considerable cost-reduction efforts as well as price increases in many countries to protect margins, the situation was just the opposite in 2010.

In an environment that was much more buoyant and favourable to unit sales, the Group focused on maintaining its market momentum through targeted price reductions in a number of countries as well as substantial investments in key growth drivers like R&D, marketing, advertising and sales development. The impact of higher raw material prices on purchasing expenses was contained in 2010, with a limited overcost that was highly concentrated at the end of the year.

A very steep rise in operating profit and attributable profit

Operating profit amounted to €349 million, an increase of 41% stemming mainly from a substantial reduction in Other income and expense, which represented a net expense of €39 million (versus €74 million in 2009) and was comprised of adjustments to 2009 restructuring charges, of the reorganisation of sales teams in South America and of complementary asset impairment charges related to All-Clad goodwill.

Finance costs and other financial income and expense amounted to a net expense of €16 million, compared with €27 million in 2009, reflecting the pronounced year-on-year decline in average debt.

Profit attributable to equity holders of the parent amounted to €220 million, an increase of 51%.

An even stronger balance sheet

Equity at 31 December 2010 stood at €1,571 million (29% higher than one year earlier) while net debt amounted to €131 million compared with €243 million at end-December 2009. This reduction of €112 million, following an already remarkable decrease in 2009, reflects strong generation of cash over the year, despite a temporary increase in working capital requirement in late 2010, in anticipation of sustained early-2011 sales and the Chinese New Year.

In these conditions, the Group saw further strong improvements in debt ratios at 31 December 2010, from an already very healthy position one year earlier, with gearing of 0.1 (versus 0.2 at 31 December 2009) and net debt-to-EBITDA of 0.3 (compared with 0.6). These ratios reflect the Group's financial solidity and flexibility to make acquisitions. To further enhance that flexibility, a new five-year €560-million syndicated credit facility was obtained and signed on 28 February 2011.

Dividend

On 25 February, the Board of Directors announced that it would propose a dividend of €1.17 per share for 2010, a 12.5% increase over the previous year. It thereby reaffirmed its policy of regular dividend growth while recognizing the Group's superior performance in 2010 and expressing its confidence in the future. The dividend will be paid as from 24 May.

Outlook for 2011

The strong dynamics and performance in 2010 enable the Group to look to 2011 with confidence, based on the assumption of a relatively firm level of consumption in Europe, a very slight improvement in the North American economic environment, a continued upswing in demand in Central Europe, Russia, Turkey and other countries, and on-going strong momentum in South America and Asia-Pacific. On the other hand, the Group foresees that exchange rates will remain highly volatile and raw material prices will continue to rise, with an expected impact on the cost of manufactured goods and on purchases of outsourced products. In response to these inflationary trends, the Group intends to enhance its manufacturing productivity, diligently manage costs, carry out targeted price adjustments and improve the product mix through new launches.

Against this backdrop, the Group is aiming in 2011 to improve its market positions, increase its revenue and operating margin, and continue generating cash.

In addition to these objectives, 2011 will be a year of important new advances:

- The relaunch of Moulinex in the nine European countries in which it has been excluded by the European Commission since 2002 represents a powerful opportunity to re-establish the brand in these markets, where it still enjoys high awareness.
- The 28 February acquisition of Imusa, following the successful take-over bid and the delisting of the company, confirms our on-going development in Latin America and opens new markets.
- Lastly, the project to increase our stake in Supor by acquiring an additional 20% of the company's capital is intended to consolidate our 2007 investment for the long term and to ensure Supor's continued growth backed by a solid, stable shareholder base.

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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 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 23,000 employees worldwide.

CONSOLIDATED INCOME STATEMENT

Years ended 31 December

(in € millions)	**31/12/2010**	**31/12/2009**	**31/12/2008**
Revenue	3,651.8	3,176.3	3,230.2
Operating expenses	(3,213.9)	(2,820.9)	(2,888.5)
OPERATING MARGIN	**437.9**	**355.4**	**341.7**
Discretionary and non-discretionary profit-sharing	(50.4)	(33.5)	(38.2)
RECURRING OPERATING PROFIT	**387.6**	**321.9**	**303.5**
Other operating income and expense	(38.5)	(73.8)	(24.3)
OPERATING PROFIT	**349.0**	**248.1**	**279.2**
Finance costs	(12.0)	(22.6)	(37.9)
Other financial income and expense	(3.9)	(4.6)	(10.7)
Share of profits (losses) of associates	0.0	0.0	(1.3)
PROFIT BEFORE TAX	**333.1**	**220.9**	**229.3**
Income taxe expense	(89.5)	(58.1)	(66.5)
PROFIT FOR THE PERIOD	**243.6**	**162.8**	**162.8**
Minority interests	(23.2)	(16.8)	(11.2)
PROFITS ATTRIBUTABLE TO EQUITY HOLDERS	**220.4**	**146.0**	**151.6**
EARNINGS PER SHARE (in €)			
Basic earnings per share	4.65	3.14	3.20
Diluted earnings per share	4.55	3.13	3.18

STATEMENT OF CONSOLIDATED GLOBAL RESULTS

(in € millions)	**31/12/2010**	**31/12/2009**	**31/12/2008**
Attributable profit before minority interests	243.6	162.8	162.8
Translation reserve	111.6	8.2	23.9
Gain (losses) on cash flow hedges	7.6	41.7	(35.3)
Gain (losses) recognized directly in equity	119.2	49.9	(11.4)
Total gains (losses)	**362.8**	**212.7**	**151.4**
Minority interests	(39.0)	(12.0)	(25.8)
Total gains (losses) attributable to the equity holders of the parent	**323.8**	**200.7**	**125.6**

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CONSOLIDATED BALANCE SHEET

At 31 December

ASSETS *(in € millions)*	**31/12/2010**	**31/12/2009**	**31/12/2008**
Goodwill	409.1	386.6	419.8
Other intangile assets	398.7	372.2	368.9
Property. plant and equipment	426.5	391.4	381.2
Investments in associates			0.1
Other investments	0.6	0.5	0.7
Other non-current financial assets	7.9	7.2	9.9
Deferred tax assets	40.2	38.1	48.2
Other non-current assets	4.2	5.0	2.9
Derivative instruments non-current assets	2.5	0.0	0.3
NON-CURRENT ASSETS	**1,289.8**	**1,201.0**	**1,232.0**
Inventories	635.5	466.3	614.6
Trade receivables	733.9	627.1	645.6
Other receivables	59.4	48.1	54.9
Current tax assets	26.8	15.1	38.8
Derivative instruments	14.1	5.2	11.7
Cash and cash equivalents	236.6	307.8	224.6
CURRENT ASSETS	**1,706.3**	**1,469.6**	**1,590.1**
TOTAL ASSETS	**2,996.0**	**2,670.6**	**2,822.1**

EQUITY & LIABILITIES *(in € millions)*	**31/12/2010**	**31/12/2009**	**31/12/2008**
Share capital	50.0	50.0	50.9
Reserves and retained earnings	1,409.9	1,140.1	1,005.7
Treasury stock	(61.7)	(108.8)	(150.7)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**1,398.2**	**1,081.3**	**905.9**
MINORITY INTERESTS	**173.1**	**138.8**	**131.6**
EQUITY	**1,571.3**	**1,220.1**	**1,037.5**
Deferred tax liabilities	54.9	55.3	91.8
Long-term provisions	120.0	111.3	102.3
Long-term borrowings	201.8	301.1	213.5
Other non-current liabilities	23.7	23.7	17.9
Derivative instruments non-current assets	0.3	2.7	21.5
NON-CURRENT LIABILITIES	**400.7**	**494.1**	**447.0**
Short-term provisions	78.3	86.9	77.2
Trade payables	494.4	398.0	366.3
Other current liabilities	250.8	195.7	177.3
Current tax liabilities	24.6	18.0	25.6
Derivative instruments	5.8	11.1	29.7
Short-term borrowings	170.1	246.7	661.5
CURRENT LIABILITIES	**1,024.0**	**956.4**	**1,337.6**
TOTAL EQUITY AND LIABILITIES	**2,996.0**	**2,670.6**	**2,822.1**