Press Release

17 January 2012

Solid revenue growth in 2011
A satisfactory end of the year

- Revenue up 8.6% to €3,965 million
- Like-for-like growth of 6.9% (at constant scope of consolidation and exchange rates)
- In the end, business remained firm in the fourth quarter, rising 4.7% like-for-like

Revenue in €m	2010	2011	% change (based on exact figures)	
			Reported	Like-for-Like
France	712	**706**	-0.8%	-0.8%
Other Western European countries	787	**807**	2.6%	2.7%
North America	404	**411**	1.5%	0.4%
South America	346	**427**	23.5%	8.5%
Asia-Pacific	764	**920**	20.4%	16.6%
Central Europe, Russia and other countries	639	**694**	8.7%	12.3%
TOTAL	3,652	**3,965**	**8.6%**	**6.9%**

Revenue in €m	4th quarter 2010	4th quarter 2011	% change (based on exact figures)	
			Reported	Like-for-Like
France	260	**262**	1.0%	1.0%
Other Western European countries	291	**280**	-3.7%	-3.6%
North America	129	**140**	8.3%	4.6%
South America	106	**121**	14.5%	4.1%
Asia-Pacific	221	**266**	20.3%	14.0%
Central Europe, Russia and other countries	222	**234**	5.3%	11.1%
TOTAL	1,229	**1,303**	**6.1%**	**4.7%**

In 2011, the economic climate became gradually more difficult during the year. In the second half, most economic indicators trended unfavourably and the crisis in Europe worsened. Against this backdrop, demand for small household equipment generally remained on an upward path (although slowed beginning in the summer) but varied from one region to other, in an overall environment that was much more competitive and more promotion-driven.

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For the year, Groupe SEB reported revenue of €3,965 million, an increase of 8.6% as reported and 6.9% on an organic basis, generally in line with its initial forecasts. Revenue rose by 2% in mature markets and 14% in emerging economies. Fourth-quarter growth turned out to be more sustained that the Group had anticipated in mid-December. Led by late Christmas sales, revenue for the last three months of the year increased by 4.7% like-for-like. This satisfactory performance (compared with high prior-period comparatives as revenue rose 8.2% in fourth-quarter 2010) stems from the Group's efforts to find the right balance between defending its market share, generating revenue and preserving profitability.

The consolidation of companies acquired during the year added €87 million to revenue, with Imusa (consolidated since 1 March) accounting for €82 million and Asia Fan (newly consolidated with retroactive effect to 1 June) for €5 million.

Pronounced exchange rate volatility had a negative €26 million impact on revenue for the year, which contrasted sharply with 2010's positive €170 million effect. This unfavourable impact was due to a substantial decline in several currencies against the euro, in particular the Turkish lira and the US dollar (based on average exchange rates for 2010 and 2011). The significant currency fluctuations in the second half led the Group to actively manage its pricing policy, depending on the situation in each country.

In these circumstances, Groupe SEB should achieve a further increase in Operating result from Activities (formerly Operating margin), which, after the exceptional level of €438 million reported in 2010, should rise to a new record high.

Sales by region

In France, after a very lively early year, the market for small electrical appliances lost momentum with each passing quarter and turned downward beginning in the summer. On the contrary, the cookware market's exceptional vitality in 2011 was due to the effects of a competing loyalty programme run by a retail customer in the first half of the year, which sharply reduced the Group's sales. Despite the difficulties encountered and the highly competitive, promotion-driven environment, revenue was virtually the same as in 2010, demonstrating the Group's flexibility and ability to further diversify its customer base. Sales for the year were largely fuelled by a number of flagship products, in particular vacuum cleaners, Nespresso and Dolce Gusto coffeemakers, breakfast appliances, barbecues and plancha hotplate grills. Christmas sales were further boosted by other products, including the Multi Délices yogurt maker, the new Soup&Co heating blender and large Moulinex food processors.

In other EU countries, the contraction in the small household equipment market that began last summer intensified in the fourth quarter. It was due both to the collapse in demand in Greece, Spain and Portugal, and to a relative slowdown in consumer spending in Northern Europe. In this environment, the Group's sales for the last three months of 2011 declined but remained positive for the full year thanks to the gains made in the first nine months and the substantial contribution from the relaunch of Moulinex. Fourth-quarter business varied sharply from one market to another, with a sharp drop in the three above-mentioned countries, a sudden downturn in Italy, where the trend had previously been very positive, and sustained demand in Germany, Austria, Belgium and the Scandinavian countries, led by sales of the Actifry deep fryer, Nespresso and Dolce Gusto coffeemakers, the Silence Force range of vacuum cleaners and the Fresh Express mini food processor. In the United Kingdom, all over the year, the Group had very robust sales and a high-quality revenue stream. It should be emphasized that overall market share in Western Europe was maintained, in a troubled business environment.

In North America, following a marked decline in the third quarter, Group sales were lifted by a more favourable overall consumer environment late in the year. In the United States, in a still sluggish small domestic equipment market, the slight improvement in the fourth quarter was led by Krups' continued rebound in coffeemakers and gains from electrical appliances, such as the Actifry deep fryer as well as grills and slow cookers. Rowenta's sales were stable in a contracted market for steam irons. In cookware, performance varied from one brand to another but at the end revenue rose slightly for the year. On the other hand, Imusa USA, which was consolidated over ten months, turned in a solid

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performance. In addition, the Group confirmed its sales vitality and market share gains in Canada. It also had a very good fourth quarter and strengthened its positions in Mexico, where sales were boosted by the renewal of a loyalty programme with a retail customer.

In South America, the environment was more contrasted, with economic conditions in Brazil becoming suddenly more difficult in December while remaining buoyant in other countries. In Brazil, the fourth quarter was shaped by a slowdown in consumer spending and weather conditions that adversely affected fan sales. The Group's business was impacted by these factors (especially after 2010's historic highs), although sales of Dolce Gusto, Actifry, personal care products, Fresh Express, washing machines and cookware offset the decline in fans. At the same time, the ramp-up of proprietary stores opened in 2010 made a very positive contribution. In Colombia, in a very favourable consumer market, the Group's rapid gains were led by a broader product portfolio, the strength and alignment of its brands -Samurai, Tefal, Imusa and Rowenta (which recently entered the personal care segment)- and the dynamism of the proprietary store network. In all other countries, the year ended on a very positive note.

In Asia-Pacific, overall Group sales were higher. In China, the environment remained positive but was more volatile. Supor benefited from vigorous demand, with sales increasing by 20% in the fourth quarter and 26% over the full year. Growth was led by a powerful product dynamic, characterized by rapid assortment turnover, the launch of innovative concepts (such as ultra-thin induction hobs) and the introduction of new product categories (thermos flasks, kitchen tools...). It was also driven by the ongoing development of Supor Lifestores. It's worth noting that the Chinese New Year had a dual impact on Supor's 2011 sales, with dedicated supplies to retailers both in the first quarter (for the 2011 New Year) and in the fourth quarter (for the 2012 New Year). In Japan, business was boosted by a lively fourth quarter, which saw sustained growth in cookware and kettle sales and accelerated demand for food processors. In South Korea, sales continued to expand at a solid pace, led by a broader product portfolio, and the Group strengthened its positions. Lastly, Australia was an important growth driver for the Group in 2011, thanks in particular to an expanded offering.

In **Central Europe, Russia and other countries** (Turkey, the Middle East and Africa), markets were generally favourable in 2011. Despite a substantial decline in several currencies against the euro and offsetting price increases, the Group registered a robust organic growth in sales and generally consolidated its market share. In Russia, business improved throughout the year, reflecting strong demand and the success of flagship products, including meat mincers, irons, cookware, Nespresso and Dolce Gusto coffeemakers, the MultiDélices yogurt maker and hair care appliances, all of which were backed by substantial advertising and marketing budgets. In Ukraine, the very strong early-year dynamic remained lively. On the other hand, business in Central Europe was adversely affected late in the year by currency depreciations that slowed growth. Lastly, in Turkey, as in the earlier quarters, the end of the year saw vigorous demand, led by Actifry, Fresh Express, the Air Force vacuum cleaner, pressure cookers and the Yogurtcum yogurt maker.

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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 more than 25,000 employees worldwide.