Press Release

22 February 2012

CONSOLIDATED 2011 RESULTS

Another record-breaking year

- Organic revenue growth of 6.9%
- Earnings at an all-time high
- €673 million in net debt at 31 December 2011. Healthy financial position.
- Proposed dividend of €1.25 per share*, a 6.8% increase

Consolidated Financial Results (in €m)	2010	2011	Change
Revenue	**3,652**	**3,963**	**+8.5%**
Operating Result from Activity (formerly Operating Margin)	**438**	**453**	**+3.5%**
as a % of revenue	*12.0%*	*11.4%*	
Operating profit	**349**	**400**	**+14.7%**
Profit attributable to equity holders of the parent	**220**	**235**	**+6.4%**
Net debt at 31 December (in €m)	**131**	**673**	**+542**
Diluted earnings per share (in €)	**4.55**	**4.78**	**+5.0%**
Dividend (in €)	**1.17**	**1.25***	**+6.8%**
***To be submitted for shareholder approval at the Annual General Meeting on 10 May 2012**	Rounded figures in € millions		(Percentages based on non-rounded figures)

Commenting on the 2011 results, Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer of Groupe SEB, said:

"Following 2010, a year in which Groupe SEB's results reached an exceptional level in markets that were generally buoyant, the environment was more contrasted in 2011. Despite more volatile and complex economic conditions, the Group stayed the course, generating solid business growth, consolidating its positions in a large number of markets and improving its results across the board. Consequently, 2011 was a very good year and I would like to thank all our team members for the important role they played in achieving these results.

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“In addition to our business performance, 2011 was a year of solid expansion and significant advances for the Group, which pursued – and even accelerated – its development. Among the major highlights of the year: the Moulinex brand was successfully reintroduced in Europe. We strengthened our presence in emerging markets through acquisitions in Colombia, Vietnam and India and widened our capacity for innovation by creating the SEB Alliance investment fund; we diversified our financing sources by launching our inaugural bond issue...

“Clearly, 2012 has begun with major uncertainties and challenges around the world. Our goal is to weather this probable period of instability in the best possible conditions while maintaining our medium to long-term vision. The Group is well equipped to adjust to sometimes sudden macro-economic ups and downs. In recent years, we have amply demonstrated our ability to adapt to difficult periods as well as our agility and inventiveness in tough times. I know that I can count on our employees to summon up all their strength so that we can reap all the benefits of our assets and solid business model.”

Solid revenue growth

In an economic environment that was more favourable in the first half than in the second, Groupe SEB generated revenue of €3,963 million, growing by 8.5% as reported and 6.9% like-for-like. The increase reflected higher sales volumes, whereas the negative effect of the price mix was due to greater promotional activity and to the impact of strong growth in emerging markets on the product mix. Revenue also included an €87 million contribution from the consolidation of newly acquired companies, Imusa (Colombia) over ten months and Asia Fan (Vietnam) over seven months. India’s Maharaja Whiteline, which was acquired in December 2011, is consolidated as from January 2012.

In addition, the very sharp exchange rate fluctuations in 2011 resulted in a negative currency effect that reduced revenue by €26 million, versus a positive €171 million effect in 2010. This unfavourable impact in 2011 stemmed from a significant decline against the euro in several of the Group’s operating currencies, such as the US dollar and Turkish lira (based on average exchange rates for 2010 and 2011).

In general, the Group’s business benefited from on-going sustained demand for small domestic equipment, despite a slowdown since the summer. Sales varied from one region to another, with relatively modest increases in mature markets (approximately 2% like-for-like), while development remained robust in emerging economies (organic growth of 14%), especially in China. Revenue growth was also lifted by the continued international expansion of flagship products such as Actifry, Dolce Gusto, Silence Force or Air Force, as well as by a sustained product dynamic, with more than 250 launches during the year.

Increase in Operating Result from Activity

Operating Result from Activity (formerly called operating margin) increased to €453 million, a new all-time high. It rose by 3.5% compared with 2010, which at €438 million was the Group’s previous record and represented an increase of 23.2% over 2009. The rise in 2011 was due to a combination of factors that had differing impacts:

- Sharply higher volumes owing to sustained sales.
- A negative price mix, which was already apparent in revenue and filtered through to earnings.
- A €59 million increase in purchasing costs mainly due to higher raw material prices.

- A slight increase in spending on growth drivers – despite a significant reduction in advertising budgets from 2010's exceptionally high levels – in response to drops in a number of markets; the cutting down of advertising spending was highly concentrated in the fourth quarter.
- A positive currency effect that included the favourable impact on purchases of a weaker average dollar/euro exchange rate than in 2010.

In addition, newly acquired companies – Imusa and Asia Fan – added €5 million to Operating Result from Activity.

Increases in Operating Profit and Attributable Profit

Operating profit rose by 14.7% to €400 million. This was after discretionary and non-discretionary profit-sharing of €44 million (less than 2010's exceptional amount of €50 million), as well as after other operating income and expense, which amounted to a net expense of €9 million, compared with a net expense of €39 million in 2010. The improvement was due to lower restructuring costs and impairment losses and to a capital gain on the sale of land in Brazil.

Finance costs and other financial income and expense amounted to a net expense of €27 million, compared with €16 million in 2010, whereas profit attributable to equity holders of the parent rose by 6.4% to €235 million.

A healthy financial position

At 31 December 2011, consolidated equity stood at €1,362 million and net debt at €673 million, compared with €131 million one year earlier. This substantial increase was due mainly to the acquisitions and majority stakes taken in companies in 2011, and that were financed through debt: Imusa in February, Asia Fan in May and Maharaja Whiteline in December, as well as the acquisition of an additional 20% stake in China's Supor from the Su founding family. Besides, the Group's operating working capital requirement increased, reflecting sustained growth in sales and also slightly higher inventory levels.

In all, Groupe SEB has a healthy, solid financial position with gearing of 49% and a debt-to-EBITDA ratio of 1.33. To increase its financial flexibility, the Group is constantly improving its debt structure by diversifying financing sources and lengthening the average maturity of debt. That's why, in May 2011 it launched its inaugural issue of five-year euro-bonds in a total amount of €300 million.

Ordinary dividend

On 17 February, the Board of Directors announced it would propose a dividend of €1.25 per share for 2011, a 6.8% increase over the previous year. The dividend will be paid as from 18 May 2012.

Outlook for 2012 and beyond

In highly volatile, contrasting macro-economic environments, Groupe SEB had two very successful years in 2010 and 2011, which today represent high comparatives, especially in the first half.

In 2012, the overall situation looks uncertain and visibility is very limited with regard to the macro-economic environment, consumer spending in Europe, raw materials prices, exchange rates, etc. Against this backdrop, Groupe SEB's priority will be to diligently and strictly manage this year of uncertainty by continuing to face the future and maintaining its long-term vision. As for its objectives for 2012, the Group will seek to continue generating organic growth in sales, led by demand that is expected to remain solid in new economies but may be generally weak in mature markets. It will

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defend or consolidate its market share by constantly extending its offer and gaining new retail slots with distributors, backed by its product dynamic and the success of forthcoming launches. It will also pursue its strategy of actively managing prices and strictly controlling costs. Together, these initiatives should enable the Group's Operating Result from Activity to hold up well. Lastly, it will strive to improve its working capital requirement and generate more cash in 2012.

Groupe SEB's consolidated financial statements and SEB SA's financial statements were approved by the Board of Directors on February 17, 2012.

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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.

CONSOLIDATED INCOME STATEMENT

Years ended 31 December

(in € millions)	31/12/2011	31/12/2010	31/12/2009
Revenue	3,963.3	3,651.8	3,176.3
Operating expenses	(3,510.0)	(3,213.9)	(2,820.9)
OPERATING RESULT FROM ACTIVITY (a)	453.3	**437.9**	**355.4**
Discretionary and non-discretionary profit-sharing	(43.9)	(50.4)	(33.5)
RECURRING OPERATING PROFIT	409.4	**387.6**	**321.9**
Other operating income and expense	(8.9)	(38.5)	(73.8)
OPERATING PROFIT	400.5	**349.0**	**248.1**
Finance costs	(19.1)	(12.0)	(22.6)
Other financial income and expense	(8.1)	(3.9)	(4.6)
Share of profits (losses) of associates		0.0	0.0
PROFIT BEFORE TAX	373.3	**333.1**	**220.9**
Income taxe expense	(112.4)	(89.5)	(58.1)
PROFIT FOR THE PERIOD	260.9	**243.6**	**162.8**
Minority interests	(26.4)	(23.2)	(16.8)
PROFITS ATTRIBUTABLE TO EQUITY HOLDERS	234.6	**220.4**	**146.0**
EARNINGS PER SHARE (in €)			
Basic earnings per share	4.90	4.65	3.14
Diluted earnings per share	4.78	4.55	3.13

(a) Previously Operating Margin

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CONSOLIDATED BALANCE SHEET

At 31 December

ASSETS ***(in € millions)***	**31/12/2011**	**31/12/2010**	**31/12/2009**
Goodwill	464.5	409.1	386.6
Other intangile assets	445.7	398.7	372.2
Property. plant and equipment	475.5	426.5	391.4
Investments in associates			
Other investments	57.4	0.6	0.5
Other non-current financial assets	9.5	7.9	7.2
Deferred tax assets	38.2	40.2	38.1
Other non-current assets	7.7	4.2	5.0
Derivative instruments non-current assets	0.3	2.5	0.0
NON-CURRENT ASSETS	1,498.7	**1,289.8**	**1,201.0**
Inventories	702.2	635.5	466.3
Trade receivables	828.4	733.9	627.1
Other receivables	71.6	59.4	48.1
Current tax assets	57.6	26.8	15.1
Derivative instruments	7.8	14.1	5.2
Cash and cash equivalents	196.0	236.6	307.8
CURRENT ASSETS	1,863.5	**1,706.3**	**1,469.6**
TOTAL ASSETS	3,362.2	**2,996.0**	**2,670.6**

EQUITY & LIABILITIES ***(in € millions)***	**31/12/2011**	**31/12/2010**	**31/12/2009**
Share capital	50.0	50.0	50.0
Reserves and retained earnings	1,281.7	1,409.9	1,140.1
Treasury stock	(93.3)	(61.7)	(108.8)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	1,238.4	**1,398.2**	**1,081.3**
MINORITY INTERESTS	123.4	**173.1**	**138.8**
EQUITY	1,361.8	**1,571.3**	**1,220.1**
Deferred tax liabilities	79.0	54.9	55.3
Long-term provisions	127.6	120.0	111.3
Long-term borrowings	534.1	201.8	301.1
Other non-current liabilities	26.8	23.7	23.7
Derivative instruments non-current assets	1.5	0.3	2.7
NON-CURRENT LIABILITIES	769.1	**400.7**	**494.1**
Short-term provisions	62.1	78.3	86.9
Trade payables	515.6	494.4	398.0
Other current liabilities	238.7	250.8	195.7
Current tax liabilities	66.7	24.6	18.0
Derivative instruments	16.1	5.8	11.1
Short-term borrowings	332.1	170.1	246.7
CURRENT LIABILITIES	1,231.3	**1,024.0**	**956.4**
TOTAL EQUITY AND LIABILITIES	3,362.2	**2,996.0**	**2,670.6**