Press Release

22 January 2013

Business holds up in a difficult environment

- **A satisfactory sales performance after two record years**
- **Business varies from one region to another**
- **Fourth-quarter performance much better than the third**

Sales by Region

Revenue (in €m)	2011	2012	% change	
			Reported	Like-for-Like
France	706	**688**	*-2.4%*	*-2.4%*
Other W. European countries	807	**759**	*-6.0%*	*-7.0%*
North America	410	**457**	*+11.6%*	*+2.8%*
South America	427	**451**	*+5.6%*	*+6.3%*
Asia-Pacific	920	**992**	*+7.8%*	*-1.5%*
Central Europe, Russia and other	693	**713**	*+2.7%*	*+1.7%*
TOTAL	3,963	**4,060**	***+2.4%***	*-0.9%*

Rounded figures in € millions — *Percentages based on non-rounded figures*

Revenue (in €m)	Q4 2011	Q4 2012	% change	
			Reported	Like-for-Like
France	262	250	*-4.3%*	*-4.3%*
Other W. European countries	280	280	*-0.3%*	*-1.3%*
North America	139	148	*+6.6%*	*+0.5%*
South America	122	137	*+12.4%*	*+20.6%*
Asia-Pacific	266	278	*+4.4%*	*-0.7%*
Central Europe, Russia and other	233	230	*-1.5%*	*-6.7%*
TOTAL	1,302	**1,323**	***+1.6%***	*-0.5%*

Rounded figures in € millions — *Percentages based on non-rounded figures*

During the year, the economic crisis spread across a large number of countries, including both mature and emerging markets. This turned into a slowdown in consumer spending and accrued tensions in the retail sector, which led to a highly competitive, promotion-driven environment. As a result, demand for small household equipment trended downwards although remained resilient in general.

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In this sluggish environment, the resilience of the Group's revenue in the fourth quarter and over the year represents a satisfactory performance compared with record-high prior-year comparatives in 2010 and 2011, which saw organic sales growth of 9.6% and 6.9% respectively. In addition to the fact that 2012 like-for-like sales were virtually unchanged, the €20-million impact of changes in the scope of consolidation concerned Imusa (with an extra two months' revenue contribution in 2012) and Asia Fan (five months more than in 2011). The Group decided not to consolidate its 55%-owned Indian subsidiary, Maharaja Whiteline, given that reliable figures are not yet available and that the company's impact on the Group's financial indicators is not material. The currency impact amounted to a positive €114 million (compared with a negative €26 million in 2011), due to the decline in the euro against most of the Group's operating currencies, especially the dollar and the Chinese yuan.

In general, sales varied from one region to another. They were down sharply in Europe and also lower in China, reflecting, as in 2009, an economic slowdown related to the global crisis. Following a difficult third quarter, business benefited from a slight cyclical improvement late in the year in some markets and a clear rebound in South America. However, these upswings did not result in sales growth for the last three months of the year, as expected, with fourth-quarter revenue down 0.5% in 2012, compared with a solid 4.6% increase in 2011.

Sales by region

In France, 2012 saw a certain resilience in consumer spending, a faster shift in the retail segment toward e-commerce, and an intensely competitive, promotion-driven environment. Against this backdrop, the small domestic equipment market was rather hectic because of the effects of several major retailer loyalty programs that made the sector highly volatile. In 2012, these programs artificially boosted the small electrical appliance industry in 2012, whereas sales volumes in the cookware market returned to their usual levels, following an exceptional year in 2011. In this environment, and following a decline in the fourth quarter due in particular to high prior-year period comparatives, Groupe SEB reported a drop in full-year sales of 2.4%. The solid performance in cookware (led by a highly successful loyalty operation with a major retail chain and a good start-up in the ceramic segment), continued gains in vacuum cleaners and food preparation appliances (kitchen machines and the Soup & Co heating blender) and the successful launches of the Cookeo slow cooker and the Free Move cordless iron were not enough to offset declining sales of electrical cooking appliances and single-serve coffeemakers.

In the other European Union countries, the 2012 business environment was shaped by the gradual spread of the crisis from Spain, Portugal and Greece in the region. The market for small domestic equipment varied widely depending on the region and the product family. Some families, like coffeemakers and food preparation appliances, remained buoyant while others declined, sometimes sharply, including ironing and electrical cooking appliances. Following a very poor third quarter, penalized by the combination of several negative factors, the Group reversed the situation late in the year and turned in a respectable performance in the fourth quarter, considerably limiting the decline in sales. For the full year, nonetheless, revenue was lower overall and in most countries. Sales were down sharply in Portugal, Spain, Italy and Greece, despite a more positive fourth-quarter trend in the last three countries. Revenue also declined sharply in the Netherlands because of intense competition and was lower in Germany, mainly because of the discontinuation of a number of large-scale special or promotional operations conducted in 2011. Austria posted a solid increase in sales while demand in the United Kingdom was again robust, led by healthy fundamentals and the continued development of high value added products, such as Actifry, Nespresso and Dolce Gusto coffeemakers, steam generators and Fresh Express.

In North America, following a sustained improvement in the third quarter, revenue was lacklustre at the end of the year, which was due entirely to slower Group sales in the United States. Despite a slight economic improvement, the Group's revenue in the US was lower in the fourth quarter. The decline was due to a faster drop in the cookware market that impacted the Group's performance, although the T-fal brand firmly defended its positions and retail listings. In the premium segment, All-Clad saw a year of gradual recovery due in particular to the successful launch of new product ranges. In small electrical appliances, Rowenta had a generally satisfactory performance, resulting in a slight consolidation of its leadership in value. Krups continued to recover, confirming the advances made in its breakfast offering and the re-launch of food preparation appliances, which is well underway. The Group also pursued its lively sales growth in Canada, where its flagship products continued to make inroads, especially Actifry, which dominates the deep-fryer market barely two years after its rollout. In Mexico, recurring demand remained stable, while the robust increase in sales was due to a major loyalty operation launched with a retailer.

In South America, business varied widely from one quarter and one market to another. In Brazil, the year was shaped by a morose economic environment with the emergence, since the summer, of a few signs of improvement that were apparent in consumer spending. In addition fan sales benefited considerably from

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favourable weather conditions late in the year. In these circumstances, the Group saw a clear recovery in sales during the fourth quarter, as anticipated. In addition, the decline in the real against the dollar increased its competitiveness and limited imports of low-cost products, thereby making it possible to win back market share in blenders lost in previous years. The product plan was dynamic, with major success in fans (including a new range of ceiling fans), semi-automatic washing machines, coffeemakers with Dolce Gusto and cookware. In Colombia, the buoyant economic environment resulted in lively consumer spending. Committed to refocusing its operations on profitability, in particular with the discontinuation of certain promotional operations, the Group saw a slight increase in like-for-like sales over the full year. In the fourth quarter, however, sales were more dynamic, led mainly by fans and personal care products recently introduced in the market.

In Asia-Pacific, the Group encountered highly diverse situations depending on the markets. Revenue for the full year was down slightly, with a decline in China, growth in other markets and a sharp drop in Supor exports that transit through Hong Kong. In China, slower demand for small household equipment weighed on Supor's business for the year, which nonetheless outperformed the market in both cookware and small electrical appliances, in all product families in which the brand is present. Development continued in Tier 3 and Tier 4 cities, with the goal of improving Supor's geographic coverage. In spite of a few more favourable indicators, Supor's sales again declined in the fourth quarter, due mainly to the calendar effect of the Chinese New Year (10 February 2013) entailing later sell-in. In Japan, the Group's sales continued to improve, led by a solid performance in cookware and irons (thanks in particular to the successful launch of Free Move) and strong sales in new categories, particularly vacuum cleaners and food preparation appliances. South Korea saw demand drop off somewhat late in 2012 but posted sustained sales growth for the full year. In Australia, the Group pursued its development in a consumer environment that nonetheless weakened as the year progressed. Rapid growth continued in other markets, in particular Thailand, Malaysia and Singapore.

In Central Europe, Russia and other countries (Turkey and countries in the Middle East and Africa), sales were slightly higher for the year but varied from one market to another. Following a sluggish third quarter, the end of the year was more difficult in certain markets but remained dynamic in Russia and the Middle East, the region's growth drivers. In Russia, sales continued to rise sharply. In the country, Groupe SEB leveraged its strong positions, deployed a broad, assertive product plan and carried out major marketing campaigns with a number of retailers during the year. The Group also began to develop its network of Home & Cook stores, especially in shopping centres and malls, very popular among Russian consumers. In Central Europe and Ukraine, the economic situation has worsened considerably for many months, impacting consumer spending and leading to an extremely promotional environment. In these markets, the Group's business declined significantly and its positions were weakened. Lastly, in Turkey the overall environment continued to trend upwards and demand remained very strong. In this market protected by customs barriers, where competition is fierce and the retail sector is changing rapidly, the Group's sales were generally erratic for the full year and difficult in the fourth quarter. Nonetheless, the Group has forefront positions in this country in both cookware and small electrical appliances. Lastly, in the Middle East, Group sales were up sharply in Saudi Arabia and the United Arab Emirates.

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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.