Press Release

27 February 2014

2013 CONSOLIDATED RESULTS

Solid performance in line with expectations

- Solid organic revenue growth of 5.4%
- Operating result from activity up 7.2% at constant exchange rates
- Operating result from activity of €410 million, almost flat compared with 2012 despite a €35 million negative currency effect
- Attributable profit up 3% to €200 million
- Solid cash generation, strengthening an already very healthy balance sheet
- Recommended dividend of €1.39 per share, up 5.3%

Consolidated Financial Results (in €m)	2012	2013	Change
Revenue	**4,060**	**4,161**	**+ 2.5%**
Growth at constant exchange rates			*+ 5.4%*
Operating result from activity	**415**	**410**	**- 1.2%**
Growth at constant exchange rates			*+ 7.2%*
Operating profit	**368**	**364**	**- 1.0%**
Profit attributable to equity holders of the parent	**194**	**200**	**+ 2.9%**
Net debt at 31 December (in €m)	**556**	**416**	**- €140m**
Diluted earnings per share (in €)	**4,01**	**4,08**	
Dividend (in €)	**1.32**	**1.39***	

***To be submitted for shareholder approval at the Annual General Meeting on 15 May 2014**
Figures exclude Maharaja Whiteline

Rounded figures in € millions

Percentages based on non-rounded figures

Commenting on the 2013 results, Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer of Groupe SEB, said:

"In a highly heterogeneous market that has been more difficult since last summer in particular because of the sharp decline in a number of currencies against the euro and a slowdown in certain emerging markets, Groupe SEB achieved a very satisfactory year: innovative products, marketing vitality, the rapid development of e-commerce and local successes drove a solid growth dynamic and supported results that were adversely affected by currency rates.

"Thanks to our robust sales, Operating result from activity amounted to €410 million, a 7.2% increase at constant exchange rates and virtually unchanged from 2012 as reported because of a €35 million negative currency effect. Attributable profit totalled €200 million and strong cash generation further reinforced our balance sheet. This good performance illustrates the validity of our business model, which, without freeing us totally from the current environment, enables us to weather periods of instability while maintaining our long-term course. It also reflects the remarkable commitment of our employees who are contributing to the Group's growth and success. I would like to extend to them my warmest thanks.

"The beginning of 2014 has been shaped by economic uncertainty that we will manage rigorously without sacrificing our long-term strategy to short-term gain considerations. I am confident in the Group's ability to once again drive sustained organic growth in revenue and operating result from activity in 2014, led by an even richer product portfolio, new advances in our markets and strong spending on growth drivers."

Solid organic revenue growth

The strained and uncertain overall economic environment that prevailed throughout 2013 affected consumer spending in many countries. Demand was fragile or volatile, markets were highly competitive and promotion-driven, and retailers drew down their inventories or kept them at low level. The small domestic equipment segment, through inherently rather resilient, was impacted by fluctuating or sluggish demand and performed unevenly across geographies as well as product categories. In addition, the sharp fall in several of Groupe SEB's major operating currencies – most notably the Brazilian real, the Russian rouble and the Turkish lira – disrupted business in the countries concerned.

Nevertheless, in this difficult environment, the Group generated revenue of €4,161 million for the year, up 2.5% on a reported basis and 5.4% at constant scope of consolidation and exchange rates (like-for-like). Led by volumes, this solid organic growth reflected a sharp 7.1% rebound in the second half following a 3.1% rise in the first half.
Sales in euros were severely impacted by a €116 million negative currency effect (of which €106 million in the second half), diametrically opposed to the €112 million positive currency effect observed in 2012. In recent years, sharp currency fluctuations have become a volatility factor for reported revenue and results and a major challenge for the Group.

As in 2012, demand varied from one country to another in 2013. On one hand, growth was driven by Europe, the Americas and Asia-Pacific, with a very strong momentum in China. On the other hand, revenue was down in France, due mainly to the non-renewal of a major loyalty program with a retailer. Sales declined in Turkey and have slowed substantially in Russia since last summer, in an environment shaped by sluggish consumer spending. In this contrasted environment, Group revenue rose by 4% in mature markets (which accounted for 54% of 2013 revenue) and by 7% in emerging economies (46% of the total).

Operating result from activity on a par with 2012

At €410 million, operating result from activity was very close to the figure reported in 2012, in line with expectations, despite a €35 million negative currency effect due mainly to the decline in the Brazilian real, the Russian rouble and the Turkish lira against the euro. The impact was felt mainly in the second half. At constant exchange rates, operating result from activity amounted to €445 million, an increase of 7.2%.

In addition to the currency effect, the factors of changes in the Operating result from activity were the following:

- A positive volume effect due to sustained demand in most markets.
- A slightly negative price-mix effect, as price increases did not offset the impact of promotions in a more competitive environment.

- Strict control of purchases.
- An increase in expenses due in particular to higher sales, greater spending on growth drivers (R&D, advertising, marketing, etc.), digital development actions and a temporary increase in overhead costs.

Operating profit nearly at 2012 level and slight increase in attributable profit

Operating profit amounted to €364 million, down 1% on 2012. This was after discretionary and non-discretionary profit-sharing of €37 million, considerably lower than last year's high level, which in particular included the Group's matching funds for the "Horizons 2012" employee share ownership plan. Other operating income and expense, which was negligeable in 2012, resulted in a net expense of €9 million, including limited realignment costs.

Finance costs and other financial income and expense improved to a net expense of €55 million, compared with a net expense of €63 million in 2012. It included €31 million in finance costs, virtually unchanged from the previous year. It also included a €7.5 million impairment loss recognized on the Group's investment in Maharaja Whiteline, following a difficult, contentious year with our Indian partner. Finance cost and other financial income and expense was also adversely affected by €4 million in exchange losses -due to fluctuations in Latin American currencies- versus gains in 2012.

After tax, at an effective rate of 28.2%, compared with 30.9% in 2012, profit attributable to equity holders of the parent amounted to €200 million, versus €194 million in 2012.

A healthy financial position

At 31 December 2013, consolidated equity totalled €1,532 million, €70 million more than one year earlier. Net debt stood at €416 million, a decline of €140 million from year-end 2012 thanks to a high level of cash generated from operations, which amounted to €201 million.

With debt-to-equity of 27% (versus 39% at 31 December 2012) and debt-to-EBITDA of 0.87 (1.17 at year-end 2012), Groupe SEB ended the year with an even stronger balance sheet, backed by a solid, diversified financing structure.

Ordinary dividend

At its meeting on 25 February 2014, the Board of Directors decided to recommend setting the 2013 dividend at €1.39 per share, an increase of 5.3% over the previous year. The increase takes into account the Group's performance in 2013 and reflects the Board's confidence in the Group's future. The shares will be quoted ex-dividend from 19 May and the dividend will be paid as from 22 May.

Outlook for 2014

2014 will probably be shaped by a still-contrasted economic environment. The currency-related challenges that adversely affected Group results in 2013 are continuing and appear to be having a much more severe impact this year.

In terms of market demand, for 2014, the Group is forecasting a slightly improved situation in France and continued strong momentum in the Americas and China. For the rest of Europe, however, the Group is taking a more cautious approach given that 2013 was an exceptional year that constitutes a high basis for comparison. It is also much more reserved with regard to Russia, where consumer spending remains very sluggish.

Although highly competitive and promotion-driven, the worldwide small domestic equipment market is expected to keep on trending favourably overall and generally be responsive to innovation. That's why the Group will maintain a strong product dynamic, and continue to invest in sales, advertising and marketing, while ensuring that its operating efficiency is optimised and its costs are effectively managed.

This firm demand combined with the commitment to pursuing its development with an extensive portfolio of products should enable the Group to generate sustained organic revenue growth in 2014. Given the current exchange rate situation and despite the positive impact of our revenue growth, we will take the necessary and relevant actions to partially absorb the very high currency effect that we anticipate on the operating result from activity. Against this backdrop, the Group aims at ensuring growth in its markets and pursuing to improve Operating result from activity at constant exchange rates.

Appointment of a new Director

At its meeting on 25 February 2014, SEB SA's Board of Directors, following the recommendation of the Nominations and Remunerations Committee (NRC), appointed the Fonds Stratégique de Participations as a Director. A French investment fund, FSP acquired a 5.25% stake in SEB SA last June.

FSP will replace Philippe Lenain, who has decided to leave the Board after 14 years of service.

The Board of Directors has also welcomed Mrs Catherine Pourre as the permanent representative of FSP. Under NCR recommendation, the Board of Directors considered FSP as an independent director. It appointed Mrs Pourre to the Audit Committee as its Chairman, replacing Mr Lenain.

A graduate of France's ESSEC business school, Mrs Pourre, 57, began her career at PricewaterhouseCoopers, where she was a Partner from 1989 to 1999. She then joined Cap Gemini Ernst & Young as Executive Director in charge of the High Growth Middle Market. She was also a member of the Executive Committee France. In 2002, she was hired by Unibail-Rodamco as Executive Vice-President in charge of Finance, Information Systems, Human Resources, Organisation and Property Engineering, prior to serving as Executive Director of Corporate Functions and as a member of the Management Board from 2007 to September 2013. Mrs Pourre has been a member of Neopost's Board of Directors since 2010 and a member of Bénéteau's Supervisory Board since January 2014.

The appointment will be submitted to shareholders for ratification at SEB SA's Annual General Meeting on 15 May 2014.

Groupe SEB's 2013 consolidated and company financial statements were approved by the Board of Directors on 25 February 2014. The Registration Document will be filed with the AMF on 31 March 2014. The Annual General Meeting will be held on 15 May in Paris.

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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 including Tefal, Rowenta, Moulinex, Krups, Lagostina, All-Clad, and Supor, 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 nearly 25,000 employees worldwide.

Consolidated Income Statement

Year ended 31 December

(in € millions)	31/12/2013	31/12/2012	31/12/2011 (a)
Revenue	4,161.3	4,059.7	3,963.3
Operating expenses	(3,750.9)	(3,644.3)	(3,508.9)
OPERATING RESULT FROM ACTIVITY (a)	**410.4**	**415.4**	**455.0**
Discretionary and non-discretionary profit-sharing	(37.2)	(48.2)	(43.9)
RECURRING OPERATING PROFIT	**373.2**	**367.2**	**411.1**
Other operating income and expense	(9.5)	0.4	(8.9)
OPERATING PROFIT	**363.8**	**367.6**	**402.2**
Finance costs	(31.0)	(29.3)	(19.1)
Other financial income and expense	(23.9)	(33.4)	(7.8)
Share of profits/(losses) of associates	-	-	-
PROFIT BEFORE TAX	**308.9**	**304.9**	**375.5**
Income tax expense	(87.2)	(94.2)	(113.1)
PROFIT FOR THE PERIOD	**221.7**	**210.7**	**262.4**
Minority interests	(22.0)	(16.5)	(26.4)
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS	**199.8**	**194.2**	**236.1**
EARNINGS PER SHARE (in €)			
Basic earnings per share	4.13	4.07	4.93
Diluted earnings per share	4.08	4.01	4.81

(a) Adjusted for the retrospective application of IAS 19R

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Consolidated Balance Sheet

At 31 December

ASSETS *(in € millions)*	**31/12/2013**	**31/12/2012**	**31/12/2011 (a)**
Goodwill	448.2	461.7	464.5
Other intangible assets	411.8	434.0	445.7
Property, plant and equipment	485.9	491.0	475.5
Investments in associates			
Other investments	57.4	38.0	57.4
Other non-current financial assets	9.5	9.1	9.5
Deferred tax assets	52.0	47.9	48.3
Other non-current assets	6.0	9.0	7.7
Long-term derivative instruments	-	-	0.3
NON-CURRENT ASSETS	**1,470.8**	**1,490.8**	**1,508.8**
Inventories	731.0	681.0	702.2
Trade receivables	740.2	835.8	828.4
Other receivables	116.7	83.8	71.6
Current tax assets	33.3	41.0	57.6
Short-term derivative instruments	2.8	14.9	7.8
Cash and cash equivalents	426.3	398.7	196.0
CURRENT ASSETS	**2,050.4**	**2,055.1**	**1,863.5**
TOTAL ASSETS	**3,521.2**	**3,545.9**	**3,372.3**

EQUITY & LIABILITIES *(in € millions)*	**31/12/2013**	**31/12/2012**	**31/12/2011 (a)**
Share capital	50.2	50.2	50.0
Reserves and retained earnings	1,414.2	1,372.7	1,261.6
Treasury stock	(74.7)	(91.1)	(93.3)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS	**1,389.7**	**1,331.8**	**1,218.3**
MINORITY INTERESTS	**142.6**	**130.3**	**123.4**
EQUITY	**1,532.3**	**1,462.1**	**1,341.8**
Deferred tax liabilities	71.3	82.0	79.0
Long-term provisions	180.9	179.7	157.8
Long-term borrowings	627.0	653.6	534.1
Other non-current liabilities	33.3	30.8	26.8
Long-term derivative instruments	-	-	1.5
NON-CURRENT LIABILITIES	**912.5**	**946.1**	**799.3**
Short-term provisions	45.6	50.6	62.1
Trade payables	524.8	508.0	515.6
Other current liabilities	251.3	239.7	238.7
Current tax liabilities	26.6	31.4	66.7
Short-term derivative instruments	13.5	9.5	16.1
Short-term borrowings	214.6	298.6	332.1
CURRENT LIABILITIES	**1,076.4**	**1,137.7**	**1,231.3**
TOTAL EQUITY AND LIABILITIES	**3,521.2**	**3,545.9**	**3,372.3**

(a) Adjusted for the retrospective application of IAS 19R

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