July 25, 2018

Half-year 2018 Sales and Results

Continued good momentum
Sales objective revised upwards

- **Sales: €3,025m, +2.9% and +7.4% LFL***
- **Operating Result from Activity:**
  - **€208m, -2.8%**
  - **€224m LFL*, -2.9% excl. 2017 one-off impacts of WMF PPA****
- **Net profit: €91m, +9.5%**
- **Net financial debt: €2,015m**
- **Operating cash flow generation: €62m**

* Like-for-like: at constant exchange rates and scope of consolidation
** Purchase Price Allocation: revaluation of inventories, order book

Statement of Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer of Groupe SEB:

"Groupe SEB achieved a first half of good quality, on high comparatives. During these first six months, our organic growth remained robust, Operating Result from Activity held up strongly in a more challenging raw material and currency environment than anticipated and Net profit grew by nearly 10%.

Consumer business activity was brisk, propelled by China and the EMEA region. The rapid development of the Professional business was confirmed thanks to the win of new contracts.

The coming months should see continued growth momentum in the Group. The outlook is favorable in many of our large markets and we have implemented vigorous action plans to take best advantage of that outlook, through increased marketing investments and the build-up of stocks. Against this backdrop, the Group is revising upwards its objective of organic growth in sales for 2018, which should exceed 7%. Furthermore, the Group is confirming, on the basis of present exchange rates -more challenging than anticipated-, its objective of an over 5% increase in Operating Result from Activity versus that of first-half 2017, excluding the one-off impacts of the WMF purchase price allocation. Lastly, Groupe SEB is also confirming further debt reduction to bring the net debt / adjusted EBITDA ratio down to below 2 at end-2018."

Consolidated financial results (€m)	H1 2017	H1 2018	Change 2018/2017 As reported	Change 2018/2017 Like-for-like
Revenue	2,914	**3,025**	**+2.9%**	**+7.4%**
Operating Result from Activity (ORfA)	213	**208**	**-2.3%**	
ORfA before PPA one-offs	230	**208**	**n.a%**	**-2.9%**
Operating profit	178	**186**	**+4.2%**	
Profit attributable to owners of the parent	83	**91**	**+9.5%**	
Net debt	1,905 at 12/31/2017	**2,015 at 06/30/2018**	**+€110m**	
	Rounded figures in €m		*% calculated in non-rounded figures*	

GENERAL COMMENTS ON GROUP PERFORMANCE

The Group operated in first-half 2018 in a market environment that was more difficult than in 2017. Overall, the Small Domestic Appliance (SDA) market remained positive worlwide, although it did see one-off impacts owing to a shift of demand towards brown goods (televisions) due to the football World Cup.

At €3,025 million, first-half sales were up 2.9%, including in particular **organic growth of 7.4% (7.3 % in the second quarter) and a currency effect of -4.7% (-3.8% in the second quarter compared with -5.6% in the first).** As a reminder, LFL growth levels in the first half of 2016 and 2017 were particularly high, at +6% and +10.1%, respectively, and thus constitute demanding comparatives.

Organic growth was composed as follows:

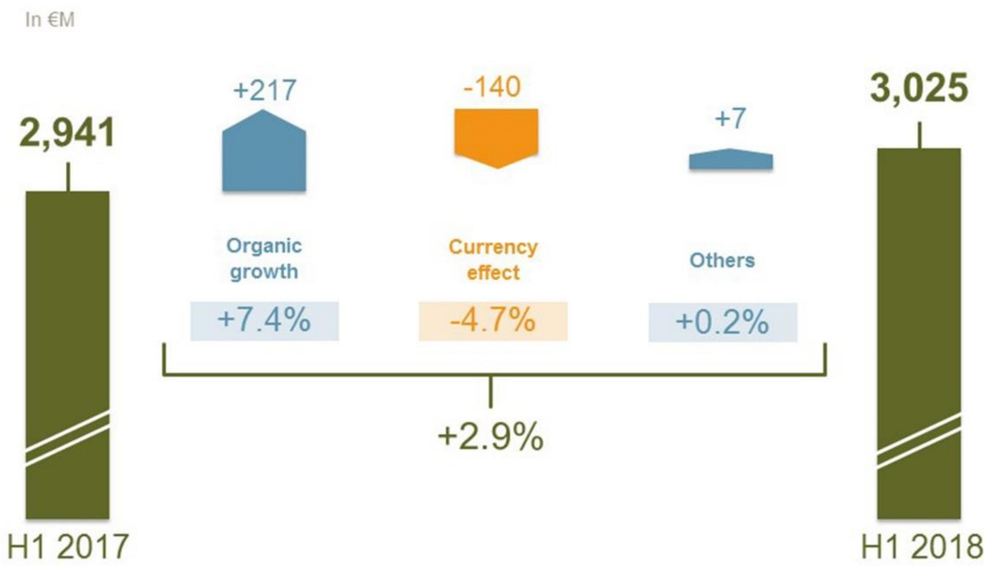
- **Consumer business, including WMF: +7.9%**
- **Professional business (coffee machines and hotel equipment): +2.4%,** including few effects in the second quarter of new contracts signed at the start of the year. The ramp-up of these contracts will take more concrete form as from the third quarter.

Geographically speaking, LFL growth was driven primarily by China, with a further boost in momentum in the second quarter, together with Russia, Turkey and Central Europe, which all confirmed their strong traction, as well as Portugal. The situation was more difficult in the Americas, particularly in the United States, Canada and Brazil. **Almost all product lines** contributed to revenue growth, the most outstanding families being home care (vacuum cleaners), electrical cooking (rice cookers, electrical pressure cookers, Optigrill…), beverage preparation (full-automatic espresso machines…) and home comfort (fans).

Operating Result from Activity (ORfA) in the first half totaled €208 million, including a -€16 million currency effect. This compares with an ORfA of €213 million in first-half 2017, excluding one-off impacts of the WMF purchase price allocation (PPA), amounting to €17 million. On a LFL* basis, ORfA came out at €224 million for the period (compared with €230 million for first-half 2017, excluding the impacts of WMF PPA amounting to -€17 million), down 2.9%.

Net debt stood at €2,015 million at June 30, 2018, up €110 million on end-2017.

DETAIL OF REVENUE GROWTH BETWEEN 2ND HALF 2017 AND 2018



REVENUE BY REGION

Revenue in €M	H1 2017	H1 2018	Change 2018/2017	
			As reported	Like for like *
EMEA	**1,316**	**1,337**	**+1.7%**	**+4.2%**
Western Europe	988	997	+0.9%	+1.3%
Other countries	328	340	+4.1%	+12.9%
AMERICAS	**407**	**338**	**-17.0%**	**-7.5%**
North America	249	204	- 7.9%	-11.5%
South America	158	134	-15.5%	-0.7%
ASIA	**926**	**1,060**	**+14.4%**	**+20.0%**
China	680	825	+21.4%	+26.6%
Other countries	245	235	-4.8%	+1.5%
TOTAL Consumer	**2,648**	**2,735**	**+3.3%**	**+7.9%**
Professional business	**293**	**290**	**-1.1%**	**+2.4%**
GROUPE SEB	**2,941**	**3,025**	**+2.9%**	**+7.4%**

** Like-for-like: at constant exchange rates and scope* *Rounded figures in €m* *% calculated in non-rounded figures*

Revenue in €M	Q2 2017	Q2 2018	Change 2018/2017 As reported	Change 2018/2017 Like-for-like*
EMEA	**657**	**652**	**-0.6%**	**+2.1%**
Western Europe	494	494	+0.1%	+0.4%
Other countries	163	158	-2.7%	+7.4%
AMERICAS	**203**	**177**	**-12.9%**	**-3.9%**
North America	123	112	-9.0%	-2.7%
South America	80	65	-18.8%	-5.6%
ASIA	**406**	**481**	**+18.4%**	**+20.9%**
China	277	357	+28.9%	+30.4%
Other countries	129	124	-4.0%	+0.6%
TOTAL Consumer	**1,266**	**1,310**	**+3.5%**	**+7.2%**
Professional business	**148**	**156**	**+4.9%**	**+8.5%**
GROUPE SEB	**1,414**	**1,466**	**+3.7%**	**+7.3%**

** Like-for-like: at constant exchange rates and scope* — *Rounded figures in €m* — *% calculated in non-rounded figures*

SALES BY REGION

EMEA

WESTERN EUROPE

In a positive market, but contrasted from one country to the next, the Group grew its sales 1.3% in the first half on a like-for-like basis. Performance for the region was mitigated by WMF's Consumer business, consolidated since January 1 in Groupe SEB subsidiaries, and declining over the period. In Germany, WMF's homeland and benchmark country in Europe, revenue was down 3.5%, penalized by a temporary dip in the German cookware market and a fall in sales to certain distribution channels. However, business activity continued to develop rapidly on line (+20%) and in parallel, the Group is streamlining and optimizing the WMF store network.

Excluding WMF, Group business increased 2.8% in the first half against demanding comparatives (including loyalty programs not repeated in 2018). As in the first quarter, activity was bolstered by electrical cooking and vacuum cleaners. Fan sales were also up, the result of favourable weather conditions in the spring. For the first half as a whole, the Group confirmed the strengthening of its positions in most European markets. Sales trends in the major countries are presented below.

In France, after a positive start to the year, second-quarter sales were down slightly, resulting in stable revenues for the first half. This performance should be seen in the light of the less buoyant market and an unfavorable 2017 base effect linked notably to loyalty programs. Such high comparatives concern small electrical appliances, penalizing sales for the period, despite good performances from Cookeo, food preparation (Cuisine Companion and blenders), BeerTender (owing to the World Cup), vacuum cleaners (versatile, Clean&Steam and robot vacuum cleaners – recently launched) and Dolce Gusto. Activity was more difficult in ironing and personal care. Conversely, in cookware, sales were up sharply.

In other Western European countries, core business, excluding 2017 loyalty programs, continued to grow at sustained rate, boosted in many cases by the rise in online sales. Business remained brisk in Germany, fueled by our cornerstone products: full-automatic expresso machines, electrical cooking (Optigrill and Actifry in particular) and vacuum cleaners. Spain also stands as a strong growth driver for the Group. In a buoyant market, core business increased solidly in a large majority of product categories, with a special mention for the successful launch of robot vacuum cleaners. In the same time, the integration of WMF in Groupe SEB Iberica has proved a real success, reflected already in a substantial acceleration in WMF sales. Sales in Italy rose strongly, the main contributors being ironing, electrical cooking (Cookeo and Optigrill) and fans. In the UK, in a gloomy market environment, second-quarter sales were down slightly on a like-for-like basis after a positive start to the year, resulting in a slight contraction in revenue for the first half as a whole. Lastly, Scandinavia has enjoyed excellent sales momentum since the start of the year.

OTHER EMEA COUNTRIES

In the other EMEA countries, following a particularly vigorous start to the year, reported sales increased 4% in the first six months, with organic growth of 13%. The highly negative currency effect stemming from the significant depreciation of certain currencies (including the Turkish lira and the Russian rouble) has led the Group to initiate offsetting price increases in the countries concerned. Business remained buoyant in the large countries in the region, with further reinforcements of the Group's positions. This was notably the case in Central and Eastern Europe, as well as in Ukraine, where we posted excellent performances by actively pursuing the roll-out of our flagship products and innovations. We stepped up our investments to this end with a view to optimizing execution at our points of sale, with remarkable progress in Poland.

In Russia, where the retail environment is being significantly reshuffled, double-digit growth continued despite the non-repeat of 2017 loyalty programs. The performance is being driven by a broad range of products (cookware, multicookers, grills, full-automatic espresso machines, vacuum cleaners), leading to major market share gains.

In Turkey, despite currency issues and the uncertain environment, particularly ahead of the elections, the Group continued to substantially outperform the market thanks to several drivers: the vigor of flagship product categories (cookware, food preparation, vacuum cleaners, irons) fueled by a strong appetite for innovation; the continued rapid development of products manufactured locally or at our Egyptian plant; and the ongoing expansion of the retail network, including the 150 proprietary stores. Considerable efforts have also been devoted in Turkey to reorganizing WMF business activity and ensuring its growth. In the Middle East and India, business remained difficult, but it was firm in Egypt.

AMERICAS

NORTH AMERICA

The fall in revenue in the first half, down 11.5% on a like-for-like basis (down 18% as reported), needs to be placed in perspective:

- The first quarter was marked by a 20% drop in sales owing to high comparatives in 2017 (the launch of a new Krups electrical cooking range in the United States);
- Business activity was more balanced in the second quarter, stemming notably from an improvement in business and more favorable comparatives in the United States;
- The market environment was highly disrupted in the United States and Canada by the deep-seated change in traditional retail. This last is being strongly impacted by the sharp rise of e-commerce, resulting in stock reduction programs, financial difficulties, store closures and even bankruptcies.

However, after a downward trending start to the year, the Group practically stabilized its sales in the United States in the second quarter, thanks in particular to the positive reception of new T-Fal cookware ranges and a strong recovery in ironing owing to the launch of new iron and garment steamer models.

The acceleration in online sales continued, almost offsetting the decline in revenue reported in certain brick-and-mortar outlets.

Market conditions in Canada remained tense. Despite a slighter slowdown in the second quarter, half-year sales declined, with the positive trend in cookware unable to offset the contraction in small electrical appliances. In Mexico, excluding the loyalty program, core business was very well-oriented, driven in particular by an excellent performance, all retail circuits combined, in cookware and linen care, by the confirmed success of our blenders, and by the promising results from the launch of our fans.

SOUTH AMERICA

At end-June, the trend in our sales in South America reflected both the continued depreciation of our main operating currencies on the continent (Brazilian real, Colombian peso and Argentinian peso) and a difficult second quarter in Brazil and Argentina.

In Brazil, the overall environment remained complicated, leading to volatile consumption and weighing on the financial situation of some retailers. The truck-driver strike in May had a strong negative impact on industry and undermined the economy as well in the second quarter. It directly affected our business, with a one-week halt in production at our two sites in Recife and Itatiaia and an interruption in deliveries. The catch-up plan and increases in output implemented in June resulted in very good performances for the month but failed to offset the shortfall of May. As such, the second quarter ended with a sales decrease of around 10% in Brazilian real.

However, sales of small electrical appliances were practically stable in the first half, thanks especially to strong momentum in fans, underpinned by the successful introduction of new, silent and compact models. On this market segment, the Group strengthened its position and confirmed its leadership. In cookware, however, sales remained substantially down, impacted both by the industrial transition to the Itatiaia site and by the highly disruptive effect of the strike. The second half will enable a gradual normalization of the situation and the generation of the first tangible gains in productivity.

In Colombia, where the Group relies on a solid leadership, the strong momentum of the first quarter continued, fueled by two product categories: fans, sales of which were boosted by weather conditions, in contrast to 2017, and blenders, sales of which grew over 20% with the Powermix range serving as spearhead. Practically all our key accounts, as well as our Home&Cook stores, contributed to this solid development. In cookware, the decline in revenue should be placed in perspective with a strong improvement in the quality of sales and profitability. In Argentina, where demand was down, business activity slowed substantially in the second quarter.

ASIA

CHINA

The second quarter confirmed the vigorous nature of business in China which materialized in a sharp acceleration in organic sales growth, reaching 30% for the period, still largely driven by e-commerce. This outstanding performance in a competitive and promotional market was fueled by Supor's core business, cookware and small kitchen electrics. New categories also posted strong growth, including kitchen tools, home and linen care, and a targeted range of large kitchen appliances such as extractor hoods and gas stoves. Across the board, innovation is bolstering product momentum and stands as a key driver of Supor growth in all categories.

In cookware, Supor achieved growth of over 15% and continued to outperform competition by leveraging its flagship products – pressure cookers, sauce pans, steamers and woks – and pursuing its swift development in kitchen tools and accessories. The leading performers of these were vacuum flasks and thermal mugs, with a special mention going to the new ranges (kids, young and glass).

In small electrical appliances, all of Supor's iconic categories contributed to revenue growth, which came out at 30% for the first half. Major successes included mobile induction hubs, high-speed blenders, rice cookers, electric pressure cookers and kettles. The brisk momentum was fueled by the material ramp-up of the products launched in late 2017, featuring differentiating technologies, functionalities and design. Supor is also picking up the pace in linen and home care, where it has doubled its sales by extending its product range with new models of garment steamers, featuring improved specifications, and the versatile Air Force 360 and 460 vacuum cleaners, which have proved extremely successful.

In parallel, WMF's business activity in China declined in first-half due to the current commercial reorganization.

OTHER ASIAN COUNTRIES

As in the first quarter, Group revenue in Asia excluding China were down as reported, due to the depreciations of the yen and won in particular against the euro, but rose slightly on a like-for-like basis.

In Japan, moderate growth picked up strongly between April and June, owing primarily to solid momentum in cookware (Ingenio range with removable handles) and linen care, bolstered by the Freemove compact cordless iron and new garment steamer models. In the second quarter, business was also positive in kettles. In South Korea, our sales excluding WMF recovered sharply after a mixed start to the year. Performance was driven by cookware, vacuum cleaners, garment steamers and a successful B2B campaign in rice cookers. Regarding WMF, while sell-out was highly satisfactory, our sell-in performance faltered in the second quarter owing to existing inventories and organization changes. In Australia, business slowed down, amid a tense retail environment.

In other South-East Asian countries, half-year sales increased slightly on a like-for-like basis. Performance was contrasted between markets, with vigorous growth in Thailand fueled by several mainstays (steam generators, blenders, Dolce Gusto) and the continued retail expansion, as well as in Vietnam, where the Group pursued its swift development under the Tefal brand, particularly in ironing, rice cookers, blenders, kettles and cookware. Activity trended favorably in Singapore and at a more modest pace in Malaysia (after a brisk start to the year), while sales were down in Taiwan, due in particular to the non-repeat of a €6 million WMF loyalty program.

PROFESSIONAL

Professional business activity (coffee machines and hotel equipment) posted sales of €290 million, up 2.4% in the first half on a like-for-like basis, after an excellent improvement in the second quarter. Performance in the first quarter was negatively impacted by demanding comparatives in coffee in 2017 relating to two significant contracts in Canada and Japan, deliveries of which were phased over the first nine months of 2017. Meanwhile, core-business excluding these specific operations continued to trend positively, both in Germany and internationally (including in Central Europe, Scandinavia and China).

The recent signature of new, large-scale contracts reflectsthe on-going development strategy implemented by WMF in professional coffee and bodes well for the coming months. The start-up of deliveries brought already a strong push to the second quarter performance, which should amplify as from the summer. These contracts are much more significant than those in 2016 and 2017. They were signed with two customers in the United States – including RaceTrac, a company operating service stations and convenience stores – and one in China, Luckin Coffee, the second largest local coffee-shop chain.

In hotel equipment, where business activity is closely linked to specific contracts, sales increased slightly in the first half.

OPERATING RESULT FROM ACTIVITY

Operating Result from Activity (ORfA) in first-half 2018 came to €208 million. At constant consolidation scope and exchange rates, ORfA totaled €224 million in first-half 2018, compared with €230 million in first-half 2017, excluding the one-off impacts of the WMF purchase price allocation, declining by 2.9%. In addition, the currency effect over the period was -€16 million, equivalent to that in the first six months of 2017.

The organic decrease in ORfA should be seen in the light of exceptionally demanding 2017 comparatives, both in terms of the Group's former scope (organic growth of 34% in first-half 2017) and as regards WMF, whose performances had been boosted by the above-mentioned two large deals in Professional Coffee. The change may be broken down as follows:

- A €39 million positive impact of volumes related to sales organic growth;
- A positive mix-price effect of €14 million, driven primarily by the mix, the embedded price effect of 2017 being limited and the most recent price increases initiated in first-half 2018 having made only a modest contribution as yet;
- A substantial increase in purchasing costs (€27 million), as expected, given the rise in commodity prices, but offset by gains in productivity of €18 million;
- A €26 million increase in investments in growth drivers (innovation, advertising and operational marketing) with, as in 2017, major activations in certain large markets (including China, Russia, Turkey, Colombia, the United States and France);
- A €20 million increase in commercial and administrative costs.

It should be stressed that the additional commercial and growth-driver investments concern the Group as a whole and naturally include WMF, both in the Consumer and Professional Coffee businesses, the respective international development and growth acceleration of which require commitments in terms of human and financial resources.

As a reminder, given the seasonal nature of the Group's business, first-half ORfA is not representative of the financial year as a whole and thus cannot be extrapolated.

OPERATING PROFIT AND NET PROFIT

Operating profit at end-June stood at €186 million, compared with €178 million at June 30, 2017. It includes an anticipated cost of discretionary and non-discretionary profit sharing of €10 million, stable on first-half 2017 (€11 million). Other operating income and expense, at -€12 million compared with -€24 million at end-June 2017, mainly includes the last costs related to the reorganization of our operations in Brazil (notably the completion of the industrial transition), the depreciation of the residual value of the Saint Jean de Bonnay site (transfer of plastic production to the Pont-Evêque site), various commercial reorganization costs, and expenses linked to the integration of WMF.

Net financial expense came out at -€36 million, compared with -€44 million at June 30, 2017. Besides an improvement in interest expense, the change mainly reflects the decrease in the fair value of the optional part of the November 2016 convertible bond issue (ORNAE).

After taxes at a rate of 24% (23.5% in first-half 2017) and the elimination of non-controlling interests in the results (Supor), for a total of €23 million, net profit amounted to €91 million, up 9.5% on first-half 2017 (€83 million).

FINANCIAL STRUCTURE AT JUNE 30, 2018

At June 30, 2018, equity attributable to owners of the parent totaled €1,983 million, up €19 million on December 31, 2017.

Tangible fixed assets totaled €3,540 million, stable relative to end-2017.

Net financial debt at June 30, 2018 stood at €2,015 million, compared with €1,905 million at end-December 2017. Operating cash flow generation totaled €62 million in the first six months of the year, compared with €91 million in first-half 2017. The decline can be attributed to the decrease in cash flow – consistent with that in operating result – and an increase in the working capital requirement (18.4% of sales compared with 17.6% at June 30, 2017), owing primarily to higher stock levels in anticipation of robust growth in second-half 2018. Apart from a considerable increase in dividends paid (€118 million vs. €101 million in 2017), operational items such as CAPEX, financial expense and taxes are consistent with those of last year and the seasonality of the business activity.

At June 30, 2018, the gearing ratio stood at 1.0 and the estimated net debt / adjusted EBITDA ratio (over 12 rolling months) at 2.6.

2018 OUTLOOK

It should be reminded that, given the seasonal nature of Groupe SEB's business, the first half is not representative of the entire year. However, against a tenser global macroeconomic environment, marked in particular by a more challenging commodity and currency context, the Group achieved good quality performances in the first six months, on demanding comparatives.

The coming months should see continued growth momentum in the Group. The outlook is favorable in many of our large markets and we have implemented vigorous action plans to take best advantage of that outlook, through increased marketing investments and the build-up of stocks. Against this backdrop, the Group:

- is revising upwards its objective of organic growth in sales for 2018, which should exceed 7%,
- is confirming, on the basis of present exchange rates -more challenging than anticipated-, its objective of an over 5% increase in Operating Result from Activity versus that of first-half 2017, excluding the one-off impacts of the WMF purchase price allocation,
- is confirming further debt reduction to bring the net debt / adjusted EBITDA ratio down to below 2 at end-2018.

CONSOLIDATED INCOME STATEMENT

(in € millions)	6.30.2018 6 months	6.30.2017 6 months	12.31.2017 12 months
Revenue	3,025.0	2,941.2	6,484.6
Operating expenses	(2,817.5)	(2,727.8)	(5,824.0)
OPERATING RESULT FROM ACTIVITY	**207.5**	**213.4**	**660.6**
Discretionary and non-discretionary profit-sharing	(10.0)	(10.7)	(37.6)
RECURRING OPERATING PROFIT	**197.5**	**202.7**	**623.1**
Other operating income and expense	(11.8)	(24.4)	(43.6)
OPERATING PROFIT	**185.7**	**178.3**	**579.5**
Finance costs	(15.6)	(17.2)	(34.9)
Other financial income and expense	(20.4)	(27.4)	(36.7)
Share of profits of associates			
PROFIT BEFORE TAX	**149.7**	**133.7**	**507.9**
Income tax expense	(36.0)	(31.4)	(99.3)
PROFIT FOR THE PERIOD	**113.7**	**102.3**	**408.6**
Non-controlling interests	(22.6)	(19.0)	(33.6)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**91.1**	**83.3**	**375.0**
Basic earnings per share (in €)	1.83	1.68	7.56
Diluted earnings per share (in €)	1.82	1.66	7.50

BALANCE SHEET

ASSETS *(in € millions)*	6.30.2018	6.30.2017*	12.31.2017
Goodwill	1,481.9	1,481.9	1,467.5
Other intangible assets	1,174.9	1,185.6	1,170.6
Property, plant and equipment	804.8	814.4	820.5
Investments in associates			-
Other investments	53.3	25.5	33.8
Other non-current financial assets	23.3	15.5	15.4
Deferred tax assets	86.4	55.0	62.9
Other non-current assets	2.0	14.6	10.6
Long-term derivative instruments	11.9	5.5	3.4
NON-CURRENT ASSETS	**3,638.5**	**3,598.0**	**3,584.7**
Inventories	1,215.3	1,120.1	1,112.1
Trade receivables	780.8	752.3	1,015.8
Other receivables	111.8	104.1	100.0
Current tax assets	56.0	53.1	73.6
Short-term derivative instruments	41.9	32.0	45.6
Other short-term investments	228.8	259.7	216.8
Cash and cash equivalents	341.4	657.1	538.6
CURRENT ASSETS	**2,776.0**	**2,978.4**	**3,102.5**
TOTAL ASSETS	**6,414.5**	**6,576.4**	**6,687.2**
EQUITY & LIABILITIES *(in € millions)*	**6.30.2018**	**6.30.2017***	**12.31.2017**
Share capital	50.2	50.2	50.2
Reserves and retained earnings	1,819.2	1,581.8	1,806.6
Treasury stock	(73.8)	(56.2)	(67.3)
Equity attributable to owners of the parent	**1,795.6**	**1,575.8**	**1,789.5**
Non-controlling interests	188.1	162.9	**174.8**
EQUITY	**1,983.7**	**1,738.7**	**1,964.3**
Deferred tax liabilities	220.1	199.3	216.7
Long-term provisions	331.7	375.0	354.0
Long-term borrowings	2,062.4	2,071.1	2,067.3
Other non-current liabilities	47.9	47.9	47.3
Long-term derivative instruments	19.4	24.2	20.7
NON-CURRENT LIABILITIES	**2,681.5**	**2,717.5**	**2,706.0**
Short-term provisions	89.3	97.6	90.0
Trade payables	777.1	750.3	905.8
Other current liabilities	317.9	304.1	351.7
Current tax liabilities	37.5	45.2	51.7
Short-term derivative instruments	19.4	30.7	39.5
Short-term borrowings	508.1	892.3	578.2
CURRENT LIABILITIES	**1,749.3**	**2,120.2**	**2,016.9**
TOTAL EQUITY AND LIABILITIES	**6,414.5**	**6,576.4**	**6,687.2**

* After finalization of WMF acquisition price allocation entries

GLOSSARY

On a like-for-like basis (LFL) – Organic

The amounts and growth rates at constant exchange rates and consolidation scope in a given year compared with the previous year are calculated:

- using the average exchange rates of the previous year for the period in consideration (year, half-year, quarter);
- on the basis of the scope of consolidation of the previous year.

This calculation is made primarily for sales and Operating Result from Activity.

Operating Result from Activity (ORfA)

Operating Result from Activity (ORfA) is Groupe SEB's main performance indicator. It corresponds to sales minus operating costs, i.e. the cost of sales, innovation expenditure (R&D, strategic marketing and design), advertising, operational marketing as well as commercial and administrative costs. ORfA does not include discretionary and non-discretionary profit-sharing or other non-recurring operating income and expense.

Adjusted EBITDA

Adjusted EBITDA is equal to Operating Result from Activity minus discretionary and non-discretionary profit-sharing, to which are added operating depreciation and amortization.

Net debt (or Net indebtedness)

This term refers to all recurring and non-recurring financial debt minus cash and cash equivalents as well as derivative instruments linked to Group financing having a maturity of under one year and easily disposed of. Net debt may also include short-term investments with no risk of a substantial change in value but with maturities of over three months.

Operating cash flow

Operating cash flow corresponds to the "net cash from operating activities / net cash used by operating activities" item in the consolidated cash flow table, restated from non-recurring transactions with an impact on the Group's net debt (for example, cash outflows related to restructuring) and after taking account of recurring investments (CAPEX).

Watch the webcast and presentation at 2.30 pm CET
on our website: **[www.groupeseb.com]** or [click here]

● Next key dates●

July 31
2018 half-year financial report

September 19
Shareholders' meeting in Paris

October 2
Shareholders' meeting in Annecy

October 25, after market close
Nine-month 2017 sales and financial data

December 3
Shareholders' meeting in Lille

Investor/Analyst Relations
Groupe SEB
Financial Communication
and Investor Relations
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World reference 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 250 million products a year, it deploys a long-term strategy focused on innovation, international development, competitiveness and service to clients. At December 31 2017, Groupe SEB had around 33,000 employees worldwide.

SEB SA
SEB SA - N° RCS 300 349 636 RCS LYON – with a share capital of €50,169,049 – Intracommunity VAT: FR 12300349636