



# CONVENING NOTICE

COMBINED GENERAL MEETING OF SEB S.A.

**TUESDAY 17 MAY 2011** AT 14:30

Palais Brongniart - Grand Auditorium - 75002 Paris



# WELCOME TO THE GENERAL MEETING

**TUESDAY 17 MAY 2011** AT 14:30



## Palais Brongniart

Grand Auditorium

Place de la Bourse - 75002 Paris

Metro stations: Bourse, 4 septembre (line 3)

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For any information you may require in relation to the Company or taking part in the Meeting, the **SEB share service** is at your disposal:



**By telephone:**

33(0) 1 57 43 90 00



**By post:**

BNP Paribas Securities Services  
CTS Service Assemblées générales  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin Cedex – France



**By email:**

paris.bp2s.registered.shareholders@bnpparibas.com

# CHAIRMAN'S FOREWORD

« The General Meeting is the ideal opportunity for discussion and exchange of information »



I am pleased to invite you to the combined General Shareholders' Meeting of SEB S.A., which is to take place on **Tuesday 17 May 2011 at 14:30** at Palais Brongniart (Grand Auditorium), Place de la Bourse, 75002 Paris.

The General Meeting is the ideal opportunity for discussion and exchange of information, which is why I hope that many of you will attend. It is important for you to be able to express your views through your vote, either by attending the Meeting personally, or by voting by post, or by giving your proxy to the Chairman of the Meeting, your spouse or another shareholder of your choice.

The pages which follow contain a summary of the Group's 2010 activities, and also set out the composition of the Board of Directors, the agenda and the draft resolutions, as well as practical details about taking part in this General Meeting.

Thank you for your trust and loyalty.

A handwritten signature in black ink, which reads "Thierry de La Tour d'Artaise". The signature is written in a cursive style.

**Thierry de La Tour d'Artaise**  
Chairman and CEO

# HOW DO I TAKE PART IN THE GENERAL MEETING?



## HOW DO I VOTE AT THE GENERAL MEETING?

### IF YOU WISH TO TAKE PART IN THE GENERAL MEETING PERSONALLY:

As a registered shareholder, on 17 May 2011 you can report, with identification, to the counter provided for this purpose.

or

You can request an admission card by ticking box "A" on the voting form, which you return, signed and dated, using the enclosed envelope \*.

### IF YOU ARE UNABLE TO PART IN THE GENERAL MEETING PERSONALLY:

- **You can vote by post**, by returning the signed and dated voting form using the enclosed envelope \*, with the boxes "B" and "I vote by post" ticked and your voting choice indicated as explained on the form.
- **You can give your proxy to the Chairman**, by returning the voting form simply signed and dated, using the enclosed envelope \*.
- **You can give your proxy to your spouse, your partner, another shareholder or any other person of your choice, as follows:**
  - return the signed and dated voting form using the enclosed envelope \* with the boxes "B" and "I hereby appoint" ticked, and the identity of your proxy completed as well as his or her address;

or

- you can opt to appoint your proxy electronically. In this case, 2 steps must be completed before 15:00 local time on 17 May 2011:
  - send an email to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), in which you must indicate your surname, first name, address and share account number, as well as the surname, first name and, if possible, the address of your proxy,
  - if your shares are:
    - **directly registered:** you must confirm this request on PlanetShares, by going to the General Meetings page within the shareholder space and clicking the button to designate or revoke a proxy,
    - **registered but externally administered:** you must ask your financial intermediary to send confirmation in writing to the General Meetings department:  
BNP Paribas Securities Services  
CTS Assemblées générales  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin Cedex  
which must receive it no later than three days before the Meeting.

**Holders of bearer shares** must request the relevant certificate (confirming that the shares are lodged and not in circulation) from the financial intermediary responsible for managing their SEB securities.

\* In order to be effective, all voting forms must be received by BNP Paribas Securities Services' General Meetings department, **no later than three days before 17 May 2011.**

# HOW DO I FILL IN THE VOTING FORM?

You can choose from the following options:

**You wish to attend the Meeting:**

Tick **box A**.

**You wish to vote by post or be represented at the Meeting:**

Tick **box B** and fill in one of the three boxes below.

**You hold bearer shares:**

You must request the relevant certificate (confirming that the shares are lodged and not in circulation) from your intermediary who will attach it to this form.

**IMPORTANT** : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting please see instructions on reverse side

**A** **QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM**  
**B** Je désire assister à cette assemblée et demande une carte d'admission ; dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.  
 J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

**CADRE RESERVE / For Company's use only**

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de voix / Number of voting rights

Nominatif / Registered

Porteur / Bearer

VS / single vote

VD / double vote

**1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso renvoi (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.  
 I vote **FOR** all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en noirissant comme ceci ■ la case correspondant à mon choix.  
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

	1	2	3	4	5	6	7	8	9	Oui/ Yes	Non/No	Abst/Abs	Oui/ Yes	Non/No	Abst/Abs
A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso renvoi (3) - See reverse (3)

dater et signer au bas du formulaire, sans rien remplir  
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING  
 Date and sign at the bottom of the form without filling it

**3 JE DONNE POUVOIR A :** cf. au verso renvoi (3)  
 I HEREBY APPOINT See reverse (3)

M, Mme ou Melle, Raison Sociale / MR, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION** : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre teneur de compte  
**CAUTION** : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your account-keepers.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)  
 Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)  
 Cf. au verso renvoi (1) - See reverse (1)

Write your surname, first name and address or check these details if they are already shown.

Signature

à la Barque / to the bank  
 à la société / to the company

**You wish to vote by post**

Tick here and follow the instructions.

**You wish to give your proxy to the Chairman of the Meeting.**

**You wish to give your proxy to a named individual who will attend the Meeting:**

Tick here and write this person's name and address.



You will find all the documents concerning the Annual General Meeting on our website [www.groupeseb.com](http://www.groupeseb.com) by clicking on 'Shareholders' domain' and 'General Shareholders' Meeting'.

# BUSINESS REVIEW



## CONSOLIDATED FINANCIAL STATEMENTS Years ended 31 December

### CONSOLIDATED INCOME STATEMENT

<i>(in € millions)</i>	2010	2009	2008
Revenue	3,651.8	3,176.3	3,230.2
Operating expenses	(3,213.9)	(2,820.9)	(2,888.5)
<b>OPERATING MARGIN</b>	<b>437.9</b>	<b>355.4</b>	<b>341.7</b>
Discretionary and non-discretionary profit-sharing	(50.4)	(33.5)	(38.2)
<b>RECURRING OPERATING PROFIT</b>	<b>387.6</b>	<b>321.9</b>	<b>303.5</b>
Other operating income and expense	(38.5)	(73.8)	(24.3)
<b>OPERATING PROFIT</b>	<b>349.0</b>	<b>248.1</b>	<b>279.2</b>
Finance costs	(12.0)	(22.6)	(37.9)
Other financial income and expense	(3.9)	(4.6)	(10.7)
Share of profits (losses) of associates	0.0	0.0	(1.3)
<b>PROFIT BEFORE TAX</b>	<b>333.1</b>	<b>220.9</b>	<b>229.3</b>
Income tax expense	(89.5)	(58.1)	(66.5)
<b>PROFIT FOR THE PERIOD</b>	<b>243.6</b>	<b>162.8</b>	<b>162.8</b>
Minority interests	(23.2)	(16.8)	(11.2)
<b>PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>220.4</b>	<b>146.0</b>	<b>151.6</b>
<b>EARNINGS PER SHARE (IN €)</b>			
Basic earnings per share	4.65	3.1	3.2
Diluted earnings per share	4.55	3.1	3.2

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b> <i>(in € millions)</i>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Goodwill	409.1	386.6	419.8
Other intangible assets	398.7	372.2	368.9
Property plant and equipment	426.5	391.4	381.2
Investments in associates			0.1
Other investments	0.6	0.5	0.7
Other non-current financial assets	7.9	7.2	9.9
Deferred tax assets	40.2	38.1	48.2
Other non-current assets	4.2	5.0	2.9
Long-term derivative instruments	2.5	0.0	0.3
<b>NON-CURRENT ASSETS</b>	<b>1,289.8</b>	<b>1,201.0</b>	<b>1,232.0</b>
Inventories	635.5	466.3	614.6
Trade receivables	733.9	627.1	645.6
Other receivables	59.4	48.1	54.9
Current tax assets	26.8	15.1	38.8
Short-term derivative instruments	14.1	5.2	11.7
Cash and cash equivalents	236.6	307.8	224.6
<b>CURRENT ASSETS</b>	<b>1,706.3</b>	<b>1,469.6</b>	<b>1,590.1</b>
<b>TOTAL ASSETS</b>	<b>2,996.0</b>	<b>2,670.6</b>	<b>2,822.1</b>

<b>EQUITY AND LIABILITIES</b> <i>(in € millions)</i>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Share capital	50.0	50.0	50.9
Reserves and retained earnings	1,409.9	1,140.1	1,005.7
Treasury stock	(61.7)	(108.8)	(150.7)
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>1,398.2</b>	<b>1,081.3</b>	<b>905.9</b>
<b>MINORITY INTERESTS</b>	<b>173.1</b>	<b>138.8</b>	<b>131.6</b>
<b>EQUITY</b>	<b>1,571.3</b>	<b>1,220.1</b>	<b>1,037.5</b>
Deferred tax liabilities	54.9	55.3	91.8
Long-term provisions	120.0	111.3	102.3
Long-term borrowings	201.8	301.1	213.5
Other non-current liabilities	23.7	23.7	17.9
Long-term derivative instruments	0.3	2.7	21.5
<b>NON-CURRENT LIABILITIES</b>	<b>400.7</b>	<b>494.1</b>	<b>447.0</b>
Short-term provisions	78.3	86.9	77.2
Trade payables	494.4	398.0	366.3
Other current liabilities	250.8	195.7	177.3
Current tax liabilities	24.6	18.0	25.6
Short-term derivative instruments	5.8	11.1	29.7
Short-term borrowings	170.1	246.7	661.5
<b>CURRENT LIABILITIES</b>	<b>1,024.0</b>	<b>956.4</b>	<b>1,337.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,996.0</b>	<b>2,670.6</b>	<b>2,822.1</b>

## ROBUST GROWTH IN REVENUE

(in € millions)	2009 revenue	2010 revenue	% change	
			Current exchange rates	Constant exchange rates
France	685	712	3.9%	3.9%
Other Western European countries	728	787	8.1%	7.5%
North America	349	404	15.9%	7.5%
South America	262	346	32.2%	12.4%
Asia-Pacific	600	764	27.4%	18.9%
Central Europe, Russia and other countries	552	639	15.7%	9.4%
<b>TOTAL</b>	<b>3,176</b>	<b>3,652</b>	<b>15.0%</b>	<b>9.6%</b>

Percentages based on exact figures.

Buoyed by a generally favourable economic environment, Groupe SEB reported €3,652 million in revenue in 2010, an increase of 15% as reported and of 9.6% at constant exchange rates. The robust growth in reported revenue was led by the very sharp rise in unit sales compared with a depressed 2009, as well as by the swing in the currency effect to a positive €171 million from a negative €63 million in 2009. Revenue growth extended across all regions, with resilience in Western Europe, a recovery in North America (although performance varied from one country to another), renewed momentum in Latin America, continued strong gains in the Asia-Pacific region, and a return to growth in the region comprised of Central Europe, Russia, Turkey and Other countries.

**In France**, in an environment that was buoyant and receptive to innovation but still very competitive – especially in small electrical appliances – the industry benefited from a powerful product dynamic to which Groupe SEB once again made a major contribution. Performance was led by cookware, steam generators, Nespresso and Dolce Gusto single-serve coffeemakers, the Fresh Express small food preparation appliance and the Air Force vacuum cleaner.

**In other Western European countries**, firm demand and a resilient market resulted in solid sales growth that accelerated in the second half. Business improved in every country except Greece, although it varied from one market to another, with a solid performance in Germany, Austria and, despite the weaker economy, Spain; a sharp upswing in Italy and the United Kingdom; sustained demand in the Netherlands and Belgium; and a slight gain in Portugal.

**In North America**, performance varied by quarter, country and brand. In the United States, the year saw sustained growth in cookware thanks to continued strong demand for T-fal, the successful relaunch of the Emeril brand and All-Clad's fledgling turnaround in the premium segment. In small electrical appliances, Rowenta's revenue was unchanged from the previous year, but with an improvement in the second half, while Krups reported a further steep decline. In Canada, the second half made up for a weak start to the year, while in Mexico, the sharp rise in sales was amplified by a loyalty campaign with a retailer.

**In South America**, in a favourable economic environment, the Group solidified its positions across the region except in Venezuela. Backed by assertive product plans and a reorganized sales force, operations in Brazil had a very good year, regaining market share in the cookware segment, strengthening the Group's leadership in small electrical appliances (led by sales of fans, blenders, Dolce Gusto coffeemakers and the Respect hair straightener) and substantially expanding the proprietary store network. In other countries, notably Colombia, Argentina and Chile, sales received a strong boost from the expanded product portfolio.

**In the Asia-Pacific region**, sales rose sharply throughout the year, propelled by the vitality of the Chinese market. With its domestic sales up by more than 30%, Supor strengthened its positions in existing product families while entering new segments, such as kettles and blenders. In Japan, sales remained buoyant, but consumer spending flagged in the second half. In South Korea, growth was driven by strong cookware sales and an expanded electrical appliance portfolio. Lastly, in Australia, the first half's underperformance was partially offset at year-end.

**In Central Europe, Russia and other countries**, the year saw a return to growth at a time when markets were more competitive and promotion-driven than in the past. Situations still varied by country, with on-going redeployment of sales initiatives in Russia and Ukraine beginning to deliver encouraging results and sales gradually rising in the rapidly recovering Turkish market. On the other hand, the recovery has not yet emerged in Central Europe, where demand remained weak despite an improvement late in the year.

## A SHARP IMPROVEMENT IN OPERATING MARGIN

Operating margin increased by 23% year-on-year to €438 million in 2010 and represented 12% of revenue. The improvement mainly reflected higher sales volumes and a positive currency effect. This enabled us to increase investments in key growth drivers like R&D, marketing, advertising and sales development. We also successfully contained the impact of higher raw material prices on purchasing costs, with only a limited increase that was concentrated on the end of the year.

## SIGNIFICANT GROWTH IN EARNINGS

**Operating profit** amounted to €349 million, an increase of 41% led by the substantial reduction in other income and expense to a net expense of €39 million from €74 million in 2009. In 2010, these expenses primarily included discounting adjustments to 2009 costs, the cost of reorganizing sales teams in South America and additional asset impairment charges on All-Clad goodwill.

**Finance costs and other financial income and expense** amounted to a net expense of €16 million, compared with €27 million in 2009, reflecting the pronounced year-on-year decline in average debt.

**Profit attributable to equity holders of the parent** amounted to €220 million, an increase of 51% over 2009.

## AN EVEN STRONGER BALANCE SHEET

Equity stood at €1,571 million at 31 December 2010, up 29% from a year earlier, while net debt amounted to €131 million, down €112 million. As a result, the debt ratios further improved from the already very healthy situation at year-end 2009, with gearing of 0.1 (versus 0.2 at 31 December 2009) and net debt-to-EBITDA of 0.3 (versus 0.6). These ratios demonstrate both the Group's financial strength and its ability to fund future acquisitions.

## OUTLOOK

We are looking to 2011 with confidence, based on the slight improvement in the economy and firm consumer spending trends. On the other hand, we expect that exchange rates will remain highly volatile and raw material prices will continue to rise, with a foreseeable impact on production costs of manufactured goods and purchase costs of sourced products. In response to these inflationary trends, we intend to drive further manufacturing productivity gains, diligently manage costs, carry out targeted price adjustments and improve the product mix through new launches.

Against this backdrop, the Group expects to see growth in both revenue and operating margin (in value) in 2011, with sustained generation of cash. But in addition to these objectives, 2011 will be a year of important new advances, with the acquisition of Imusa, whose completion on 28 February has opened up new markets, and the project to raise our stake in Supor by acquiring an additional 20% interest, so as to support Supor's continued growth with a solid, stable shareholder base.

# BOARD OF DIRECTORS



## COMPOSITION OF THE BOARD OF DIRECTORS

### THIERRY DE LA TOUR D'ARTAISE



**Chairman and CEO.**

Aged 56.

**Date of first appointment:** 1999

**Expiry of term:** 2012.

Number of SEB shares held:  
119,479 shares.

Joined Groupe SEB in 1994 with Calor, of which he became Chairman. Appointed Vice-Chairman of SEB S.A. in 1999. Chairman and CEO of SEB S.A. since 2000.

**Other current appointments and duties:**

- Board member of Club Méditerranée S.A., Plastic Omnium and Legrand,
- Member of the Board of Lyonnaise de Banque, as permanent representative of Sofinaction,
- Appointments within Groupe SEB Companies: Chairman of SEB Internationale, member of the Board of Supor (China).

### TRISTAN BOITEUX



**Member of the Founder Group, member of FÉDÉRACTIVE.**

Aged 48.

**Date of first appointment:** 2002

**Expiry of term:** 2014

Number of SEB shares held:  
102,625 shares  
(of which 99,610 are held as nominee).

After having held various roles within Alcatel over a period of 11 years, since November 2000 he has been with Gemalto where he is currently Product Manager, having previously held the position of commercial engineer.

**Other current appointments and duties:**

- Member of the Advisory Board of FÉDÉRACTIVE,
- Member of the Management Committee of the Mireille and Pierre Landrieu Foundation.

## DAMARYS BRAIDA



**Member of the Founder Group, member of VENELLE INVESTISSEMENT.**

Aged 43.

**Date of first appointment:** 2001

**Expiry of term:** 2013

Number of SEB shares held:  
187,194 shares  
(of which 173,243 are held as nominee).

Joined L'Oréal in 1991 as head of its Hair R&D Active ingredients department, subsequently developing effectiveness tests and, from 2010, directing the Luxury Division's Colour Laboratories.

**Other current appointments and duties:**

- Chair of VENELLE INVESTISSEMENT,
- Managing Director of VENELLE PLUS.

## NORBERT DENTRESSANGLE



**Independent director.**

Aged 56.

**Date of first appointment:** 2002

**Expiry of term:** 2014

Number of SEB shares held:  
4,950 shares.

Founded Groupe Norbert Dentressangle, a company specialising in transport and logistics, in 1979, serving as its Chairman until 1998. Currently Chairman of its Supervisory Board. Since its creation in 1988, he has also been Chairman of Financière Norbert Dentressangle (S.A.S.), a family holding company which, in addition to a majority stake in Norbert Dentressangle S.A., holds equity interests in real estate, industrial and business services companies.

**Other current appointments and duties:**

- Chairman of Financière de Cuzieu (S.A.S.),
- Chairman of Financière Norbert Dentressangle (S.A.S.),
- Chair of the Supervisory Board of Norbert Dentressangle S.A.,
- Chairman of ND Investissements (S.A.S.),
- Managing Director of Sofade (S.A.S.),
- Joint Managing Officer of Versailles Richaud ND (S.A.R.L.),
- Member of the Supervisory Board of HDL (S.C.A.),
- Member and Vice-Chairman of the Board of AXA,
- Member of the Board of Sogébaïl.

## FÉDÉRACTIVE



**Member of the Founder Group. Controlling holding company.**

**Date of first appointment:** 2005  
(coopted by the Board on 16 December 2005).

**Expiry of term:** 2014

Number of SEB shares held:  
10,225,760 shares  
(of which 10,225,757 are nominee shares held as beneficiary).

FÉDÉRACTIVE is represented on the Board by its Chairman Pascal Girardot. Aged 55, Pascal Girardot is a member of the French Institute of Actuaries. After fifteen years in financial markets and financial engineering with the Caisse des Dépôts et Consignations, as a member of the Markets Directorate, and then with CPR as Risk Manager with responsibility for its New York operations, since 1997 he has been Founder-Chairman of CERTUAL, a company specialising in financial engineering.

Former Chairman of the Treasury department's Advisory Committee on mandatory standards.

**Other current appointments and duties:**

- Board member of Gaggione S.A., Babylone S.A., NewCore S.A. and Tugak S.A.S.

HUBERT FÈVRE



**Member of the Founder Group, member of FÉDÉRACTIVE.**

Aged 46.

**Date of first appointment:** 2003

**Expiry of term:** 2011 <sup>(1)</sup>

Number of SEB shares held:  
543,280  
(of which 533,380 are held as nominee).

Qualified accountant.

Based in Geneva, he is Financial Officer for Banque Pasche.

He previously held financial positions in London with Sonatrach Petroleum Corporation, VSNL International, Addax & Oryx and Finacor.

**Other current appointments and duties:**

- Member of the Advisory Board of FÉDÉRACTIVE.

SOCIÉTÉ FONCIÈRE, FINANCIÈRE ET DE PARTICIPATIONS – FFP



**Holding company listed on the Paris stock exchange, in which the Peugeot family group have a majority stake.**

**Date of first appointment:** 2005

**Expiry of term:** 2013

Number of SEB shares held:  
2,521,522 shares.

FFP is represented by Christian Peugeot. An HEC graduate, Christian Peugeot, aged 57, has spent his whole career with Groupe PSA. He is currently Central Director of Marketing for Groupe PSA.

**Other current appointments and duties:**

- Member of the Supervisory Board of IDI,
- Member of the Supervisory Board of Zodiac Aerospace,
- Member of the Supervisory Board of Onet,
- Chairman of Financière Guiraud,
- Managing Officer of FFP-Les Grésillons,
- Managing Officer of Valmy-FFP.

JACQUES GAIRARD



**Member of the Founder Group, member of VENELLE INVESTISSEMENT.**

Aged 71.

**Date of first appointment:** 1976

**Expiry of term:** 2011 <sup>(1)</sup>

Number of SEB shares held:  
100,650 shares.

Having joined Groupe SEB in 1967, he was appointed Managing Director of SEB S.A. in 1976, Vice-Chairman in 1988 and Chairman and CEO from 1990 to 2000.

**Other current appointments and duties:**

- Member of the Supervisory Board of Soparind S.C.A.,
- Member of the Board of Directors of Maison Rouge, a contemporary art foundation,
- Member of the Management Board of VENELLE INVESTISSEMENT.

(1) Proposed for re-appointment at the General Meeting of 17 May 2011.

## JEAN-NOËL LABROUE

**Independent director.**

President of the Nominations and Remuneration Committee.

Aged 63.

**Date of first appointment:** 2010

**Expiry of term:** 2014.

Number of SEB shares held:  
800 shares.

Has spent practically his entire career with Groupe Darty, successively holding the positions of Chairman of the Board of Groupe Darty, Managing Director of Kingfisher Electricals UK and Managing Director of Kesa Electricals UK until 2009.

Jean-Noël Labroue is an engineer by training, and holds a Master of Science degree from Northwestern University Chicago.

**Other current appointments and duties:**

- None.

## PHILIPPE LENAIN

**Independent director.**

President of the Audit Committee.

Aged 74.

**Date of first appointment:** 2000

**Expiry of term:** 2012

Number of SEB shares held:  
1,650 shares.

Former Vice-president and Managing Director of Groupe Danone.

**Other current appointments and duties:**

- None.

## CÉDRIC LESCURE

**Member of the Founder Group, member of FÉDÉRACTIVE.**

Aged 43.

**Date of first appointment:** 1998

**Expiry of term:** 2011 <sup>(1)</sup>

Number of SEB shares held:  
529,039 shares  
(of which 511,258 are held as nominee).

Veterinary Surgeon.

**Other current appointments and duties:**

- Managing Officer of Rallye Charmoy S.A.R.L.,
- Managing Officer of Vetshop Création S.A.R.L.,
- Member of the Advisory Board of FÉDÉRACTIVE S.A.S.

## FRÉDÉRIC LESCURE

**Member of the Founder Group, member of FÉDÉRACTIVE.**

Aged 50.

**Date of first appointment:** 2005

**Expiry of term:** 2013.

Number of SEB shares held:  
46,148 shares  
(of which 39,464 are held as nominee).

A graduate of CESEM and Harvard (CSS), Frédéric Lescure is Chairman of Groupe Méaban, which specialises in surface treatments.

**Other current appointments and duties:**

- Chairman of Socomore GmbH (Germany), Socomore S.A. (Spain), Socomore Ltd (UK), Socomore Shanghai Ltd (China), Socomore OOO (Russia) and Socomore Ltd (Hong Kong), as well as the GFI Bretagne group of industrial federations.
- Member of the Board of Magchem (Canada) and Dysol (Fort Worth, Texas).

(1) Proposed for re-appointment at the General Meeting of 17 May 2011.

JEAN-DOMINIQUE SENARD



**Independent director.**

Aged 58.

**Date of first appointment:** 2009

**Expiry of term:** 2013.

Number of SEB shares held:  
2,000 shares.

Jean-Dominique Senard spent the early part of his career in various financial and operational roles with Groupe Total, from September 1979 to September 1987, and then with Saint-Gobain from 1987 to 1996.

From September 1996 to March 2001, he was Finance Director of Groupe Pechiney and a member of its Executive Committee. He was then head of Pechiney's Primary Aluminium Division, until 2004. Subsequently, as a member of Groupe Alcan's Executive Committee, he was responsible for integrating Pechiney into the group, and served as Chairman of Pechiney S.A.

Jean-Dominique Senard joined Michelin in March 2005 as Finance Director and a member of Michelin's Executive Committee.

In May 2007, Jean-Dominique Senard became a Non-general Managing Officer of Groupe Michelin.

**Other current appointments and duties:**

- None.

VENELLE INVESTISSEMENT



**Member of the Founder Group, Family holding company.**

**Date of first appointment:** 1998

**Expiry of term:** 2012.

Number of SEB shares held:  
7,461,243 shares  
(of which 7,443,341 are nominee shares held as beneficiary).

VENELLE INVESTISSEMENT is represented by Olivier Roclore. Following six years with CAD software company Cisigraph as Head of Legal and Tax Affairs, Olivier Roclore, age 56, has been Head of Groupe Ortec's Legal and Tax Department since 1992.

**Other current appointments and duties:**

- Chair of the Management Board of VENELLE INVESTISSEMENT,
- Member of the Executive Committee of Generale de Depollution S.A.S.,
- Joint Managing Officer of Quincaillerie Industrielle Berroise S.A.R.L.

JÉRÔME WITTLIN



**Member of the Founder Group, member of VENELLE INVESTISSEMENT.**

Aged 51.

**Date of first appointment:** 2004

**Expiry of term:** 2012

Number of SEB shares held:  
6,338 shares  
(of which 330 are held as nominee).

Jérôme Wittlin began his professional career with the Crédit Lyonnais group where, notably, he was Director of Clinvest, a subsidiary specialising in mergers and acquisitions. From 2004 he was an Executive Director in the Investment Banking department of Calyon, an investment bank within the Crédit Agricole group.

Until 2009 he was Executive Director of Goldman Sachs' Private Wealth Management division in France.

**Other current appointments and duties:**

- Managing Director of VENELLE INVESTISSEMENT,
- Managing Officer of Trois Rivières Holding,
- Member of the Board of Trajectoire.

# AGENDA



## ORDINARY MEETING

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- Reports of the Board of Directors and the Auditors;
- Approval of the 2010 financial statements and appropriation of profit;
- Related party agreements;
- Re-election of Hubert Fèvre, Jacques Gairard and Cédric Lescure as Directors for four years;
- Directors' fees;
- Authorisation to trade in the Company's shares.

## EXTRAORDINARY MEETING

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- Authorisation to cancel shares;
- Authorisation to grant stock options;
- Authorisation to make stock grants subject to performance conditions;
- Authorisation to issue shares and/or share equivalents, with or without pre-emptive subscription rights for existing shareholders;
- Authorisation to issue shares to be paid up by capitalizing retained earnings, profit or additional paid-in capital;
- Blanket ceiling on financial authorisations;
- Authorisation to carry out an employee share issue;
- Powers to carry out formalities.

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# PROPOSED RESOLUTIONS



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## ORDINARY RESOLUTIONS

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### APPROVAL OF THE 2010 COMPANY FINANCIAL STATEMENTS

#### PURPOSE

In the **first resolution**, shareholders are invited to approve the 2010 Company financial statements, which show net profit of €45,722,543.07 for the year.

#### FIRST RESOLUTION

##### Approval of the Company financial statements

The Annual General Meeting, having considered the reports of the Board of Directors, the Chairman and the Auditors on the Company's operations and results for the year ended 31 December 2010, approves the annual financial statements as presented, which show net profit of €45,722,543.07.

## APPROPRIATION OF PROFIT

### PURPOSE

The **second resolution** concerns the appropriation of profit for the year and the distribution of a dividend of €1.17 per share, representing an increase of 12.5%.

The ex-dividend date would be 19 May 2011 and the dividend would be paid as from 24 May 2011.

In addition, a supplementary dividend of €0.117 per share, corresponding to 10% of the ordinary dividend, would be paid on shares registered in the name of the same holder throughout the period between 31 December 2008 and the ex-dividend date (19 May 2011).

### SECOND RESOLUTION

#### Appropriation of profit

<i>(in €)</i>	
Net profit	45,722,543.07
Retained earnings	602,998,867.88
Dividends on treasury stock credited to retained earnings	3,850,540.41
Total available for distribution	652,571,951.36
Dividend	58,443,636.42
Supplementary dividend	3,167,485.19
Retained earnings	590,960,829.75

The Annual General Meeting resolves to appropriate net profit for the year as follows:

- the dividend per share amounts to €1.17;
- the ex-dividend date will be 19 May 2011 and the dividend will be paid as from 24 May 2011.

As provided for in Article 48 of the bylaws, a supplementary dividend of €0.117 per share, corresponding to 10% of the ordinary dividend, will be paid on shares registered in the name of the same holder throughout the period between 31 December 2008 and the ex-dividend date (19 May 2011).

However, no single shareholder will be entitled to the supplementary dividend on any shares in excess of 0.5% of the Company's capital.

Dividends for the last three years were as follows:

<i>(in €)</i>	2009		2008		2007	
	Ordinary dividend	Supplementary dividend	Ordinary dividend	Supplementary dividend	Ordinary dividend	Supplementary dividend
Dividend paid	1.04	0.104	0.94	0.094	0.93	0.093

## APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

### PURPOSE

In the **third resolution**, shareholders are invited to approve the 2010 consolidated financial statements, which show new profit of €220,403,000 for the year.

### THIRD RESOLUTION

#### Approval of the consolidated financial statements

The Annual General Meeting, having considered the reports of the Board of Directors and the Auditors, approves the consolidated financial statements for the year ended 31 December 2010, which show net profit of €220,403,000.

## RELATED PARTY AGREEMENTS

### PURPOSE

In the **fourth resolution**, shareholders are invited to note that no related party agreements were signed in 2010, as observed in the Auditors' special report on related party agreements.

### FOURTH RESOLUTION

#### Related party agreements

The Annual General Meeting, having considered the Auditors' special report on agreements governed by Article L. 225-38 of the French Commercial Code, notes that no such agreements were entered into by the Company during 2010.

## RE-ELECTION OF THREE DIRECTORS

### PURPOSE

The **fifth, sixth and seventh resolutions** concern the re-election of Hubert Fèvre, Jacques Gairard and Cédric Lescure as Directors for a period of four years. Further information about these Directors is provided on pages 12 and 13 of this document.

### FIFTH RESOLUTION

#### Re-election of Hubert Fèvre as Director for four years

The Annual General Meeting re-elects Hubert Fèvre as Director for a period of four years expiring at the close of the Annual General Meeting to be called to approve the 2014 financial statements.

### SEVENTH RESOLUTION

#### Re-election of Cédric Lescure as Director for four years

The Annual General Meeting re-elects Cédric Lescure as Director for a period of four years expiring at the close of the Annual General Meeting to be called to approve the 2014 financial statements.

### SIXTH RESOLUTION

#### Re-election of Jacques Gairard as Director for four years

The Annual General Meeting re-elects Jacques Gairard as Director for a period of four years expiring at the close of the Annual General Meeting to be called to approve the 2014 financial statements.

## DIRECTORS' FEES

### PURPOSE

The **eighth resolution** concerns the amount of directors' fees to be awarded to Board members for the year.

The total amount has been raised to €450,000 from €420,000 to reflect the presence of an additional member on the Audit Committee and on the Nominations and Remuneration Committee.

### EIGHTH RESOLUTION

#### Directors' fees

The Annual General Meeting, having considered the Board of Directors' report, sets at €450,000 the total amount of directors' fees to be allocated among the Board members for the year.

## AUTHORISATION TO TRADE IN THE COMPANY'S SHARES

### PURPOSE

The **ninth resolution** would authorise the Company to buy back shares representing up to 10% of the capital. The shares may be bought back for a variety of purposes, described in the text of the resolution.

In 2010, no shares were bought back by the Company under its existing share buyback programme. A total of 1,153,549 shares were sold following the exercise of employee stock options.

At 31 December 2010, the Company held 1,980,698 of its own shares in treasury, representing 3.97% of the capital.

In accordance with the law, these shares have been stripped of their voting rights.

### NINTH RESOLUTION

#### Authorisation to trade in the Company's shares

The Annual General Meeting, having considered the Board of Directors' report, resolves:

- to terminate the share buyback program authorised at the Annual General Meeting of 12 May 2010;
- to adopt the program described below and accordingly:
  - to authorise the Board of Directors, or any representative of the Board empowered to act on the Board's behalf in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to buy back shares of the Company in an amount representing up to 10% of the share capital, subject to the limits set down by law;
- that the shares may be bought back for the following purposes:
  - to maintain a liquid market for the Company's shares through an independent investment service provider under a liquidity contract that complies with the AFEI code of ethics recognized by the Autorité des Marchés Financiers,
  - to purchase shares for allocation to eligible employees and officers of the Company upon exercise of stock options governed by Articles L. 225-179 et seq. of the Commercial Code, or in the form of stock grants governed by Articles L. 225-197-1 et seq. of the Commercial Code, or in payment of statutory employee profit-shares or in connection with an employee stock ownership or stock savings plan,
  - to purchase shares for cancellation, in order to increase return on equity and earnings per share and/or to offset the dilutive impact of any capital increases on existing shareholders' interests, provided that such cancellation is authorised by the Extraordinary Shareholders' Meeting,
  - to purchase shares, representing up to 5% of the capital, for delivery or exchange in connection with any future external growth transactions,
  - to purchase shares for allocation on exercise of rights attached to securities that are convertible, exchangeable, redeemable or otherwise exercisable for Company shares, in accordance with the applicable securities regulations;
- that shares may not be bought back under this authorisation at a price of more than €130 per share, excluding trading fees;
- that the Board of Directors may adjust the above price, in the case of any change in the shares' par value, any bonus share issue paid up by capitalizing reserves, any stock-split or reverse stock-split, any return of capital or capital reduction, any distribution or reserves or assets, or any other corporate action, to take into account the effect thereof on the share price. In this case, the price will be adjusted based on the ratio between the number of shares outstanding before and after the corporate action;
- that the total amount invested in the share buyback program may not exceed €649,373,660;
- that the shares may be bought back by any appropriate method and accordingly that all or part of the program may be implemented on the market or through block purchases – and, if appropriate, through over-the-counter sales – or by means of public buyback or exchange offers, or through the use of options and derivative instruments, other than written puts. The buybacks may be carried out at any time at the Board's discretion, including while a public tender offer is in progress, subject to compliance with the applicable securities regulations. The shares purchased under this authorisation may be kept, sold or transferred by any method, including block sales, at any time including while a public tender offer is in progress;
- to give full powers to the Board of Directors, including the power of delegation, to:
  - carry out the transactions and set the related terms and conditions,
  - place any and all buy and sell orders, on or off-market,
  - adjust the maximum purchase price of the shares to take into account the effect on the share price of any of the corporate actions referred to above,
  - enter into any and all agreements for the keeping of a register of share purchases and sales or for any other purpose,
  - fulfil any and all reporting obligations with the Autorité des Marchés Financiers and any other organizations,
  - carry out any and all formalities;
- that this authorisation is given for a period expiring at the Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2011 or fourteen (14) months, whichever is shorter.

## EXTRAORDINARY RESOLUTIONS

### AUTHORISATION TO CANCEL SHARES

#### PURPOSE

The **tenth resolution** would authorise the Board of Directors to cancel shares held in treasury in an amount not exceeding 10% of the capital within any 24-month period.

#### TENTH RESOLUTION

##### Authorisation to cancel shares

The Extraordinary General Meeting, having considered the report of the Board of Directors and the Auditors' special report:

- authorises the Board of Directors to cancel, through one or several transactions at its discretion, all or some of the shares currently held or that may be held in the future by the Company following share buybacks carried out pursuant to Article L. 225-209 of the French Commercial Code, provided that the number of shares cancelled in any 24-month period may not exceed 10% of the total shares outstanding. The difference between the purchase price of the cancelled shares and their par value will be deducted from additional paid-in capital and retained earnings, with an amount corresponding to 10% of the capital reduction being deducted from the legal reserve;
- authorises the Board of Directors to place on record the capital reduction(s), amend the bylaws to reflect the new capital and carry out any and all necessary formalities;
- authorises the Board of Directors to delegate all necessary powers to permit the implementation of its decisions, subject to compliance with the laws and regulations in force when this authorisation is used;
- resolves that this authorisation may be used within a period of fourteen (14) months from the date of this Meeting;
- resolves that this authorisation cancels and replaces the authorisation to the same effect given at the General Meeting of 12 May 2010.

### AUTHORISATION TO GRANT STOCK OPTIONS

#### PURPOSE

The **eleventh resolution** aims to give the Board the authority to grant stock options to employees and executive directors under the following conditions:

- the total number of options granted may not exceed 1.3% of the Company's capital;
- the options granted to the executive director may not be exercisable for a number of shares exceeding 0.16% of the capital;
- part of the options granted to the executive director and Executive Committee members shall be subject to performance criteria;
- the exercise price shall be set without any discount.

#### ELEVENTH RESOLUTION

##### Authorisation to grant stock options

The Extraordinary General Meeting, having considered the reports of the Board of Directors and the Auditors, authorises the Board of Directors to grant options to purchase existing shares of the Company to certain employees and executive directors of the Company and its subsidiaries. The authorisation is given for a period of fourteen (14) months from the date of this Meeting and may be used on one or several occasions during the period. The exercise price of the options may not be less than the average of the prices quoted for SEB shares over the twenty trading days preceding the date of grant of the options.

The life of the options may not exceed ten years with a vesting period of at least four years and the total number of options granted may not be exercisable for a number of shares exceeding 1.3% of the Company's current share capital.

The number of options granted to the executive director may not exceed 0.16% of the current share capital and part of these options will be subject to performance criteria based on revenue and operating margin targets.

The limits of respectively 1.3% and 0.16% described in this resolution are not cumulative with the 0.325% and 0.04% ceilings set in the twelfth resolution.

The Meeting gives full powers to the Board of Directors to set the terms and conditions of the stock option plan or plans.

This authorisation cancels and replaces an earlier authorisation to the same effect given at the Extraordinary General Meeting of 12 May 2010.

## AUTHORISATION TO MAKE PERFORMANCE-BASED STOCK GRANTS

### PURPOSE

The **twelfth resolution** would authorise the Board to award performance-based stock grants to employees and executive directors, subject to the following conditions:

- the total number of the shares granted may not exceed 0.325% of the Company's share capital;
- the number of the shares granted to the executive director may not exceed 0.04% of the capital;
- only grantees who have met certain performance criteria based on revenue and operating margin targets will be eligible to receive stock grants. Provided that these criteria have been met, the rights shall be fully acquired by the grantees after a minimum vesting period of two years, which will be followed by a lock-up period of at least two years.

### TWELFTH RESOLUTION

#### Authorisation to make performance-based stock grants

- The Extraordinary General Meeting, having considered the report of the Board of Directors and the Auditors' special report:
  - authorises the Board of Directors, in accordance with Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code, to make stock grants on one or more occasions, to employees of the Company or certain categories of employee and/or to the senior executives referred to in Article L. 225-197-1 II of the Commercial Code, and to employees and senior executives of companies or economic interest groupings related to the Company within the meaning of Article L. 225-197-2 of the Commercial Code;
  - resolves that the total number of shares that may be granted shall not exceed 0.325% of the Company's share capital on the grant date, with the number of shares granted to an executive officer not exceeding 0.04%.

The limits of respectively 0.325% and 0.04% described in this resolution are not cumulative with the 1.3% and 0.16% ceilings set in the eleventh resolution.

- The Extraordinary General Meeting authorises the Board of Directors to make the stock grants, within the limits set out in the preceding paragraph, using shares bought back by the Company in accordance with Articles L. 225-208 and L. 225-209 of the Commercial Code.
- The Extraordinary General Meeting resolves:
  - A) in respect of stock grants made to grantees resident in France:
    - to set a minimum vesting period of two years with effect from the date of grant by the Board of Directors during which the rights shall not be transferable pursuant to Article L. 225-197-3 of the Commercial Code. At the end of the vesting period, the rights shall be fully acquired by

the grantee, provided that the performance criteria based on revenue and operating margin targets have been met,

- to set a lock-up period of two years with effect from the vesting date, during which the vested shares may not be sold. However, the shares shall be freely transferable in the event of the grantee's death or second or third degree disability within the meaning of Article L. 341-4 of the French Social Security Code;

B) in respect of stock grants made to grantees not resident in France:

- to set a minimum vesting period of between two and four years with effect from the date of grant by the Board of Directors, during which the rights shall not be transferable pursuant to Article L. 225-197-3 of the Commercial Code. At the end of the vesting period, the rights shall be fully acquired by the grantee, provided that the performance criteria based on revenue and operating margin targets have been met,
- if the vesting period is set at four years, to waive the lock-up period such that the shares shall be freely transferable with effect from their vesting date in accordance with Article L. 225-197-1 paragraph 7 of the Commercial Code.

However, for stock grants made pursuant to both paragraphs A and B above, in the event of the grantee's death, the shares shall vest immediately in the heirs should they so request no later than six months after the date of death. Furthermore, the shares shall vest immediately in the event of the grantee's second or third degree disability within the meaning of Article L. 341-4 of the French Social Security Code.

- The Extraordinary General Meeting gives full powers to the Board of Directors, within the limits set out above, to:
  - draw up the list of grantees or decide the category/categories of grantees, provided that no stock grants may be made to employees or officers who individually hold over 3% of the capital and that the stock grants would not have the effect of raising the interest held by any employee or officer to above the 3% ceiling;

- determine the amounts and timing of the stock awards;
- set the criteria and any other conditions of eligibility for stock grants, including but not limited to years of service and continued employment by the Company throughout the vesting period;
- set the vesting period and lock-up period, within the limits specified above;
- record the shares in a registered share account opened in the name of their holder, with a lock-up clause specifying the duration of the lock-up period;
- if any corporate actions governed by Article L. 228-99, first paragraph, of the Commercial Code are carried out during the vesting period, take any and all appropriate measures to protect and adjust the rights of recipients of stock grants, on the basis prescribed in the third paragraph of said Article.

In accordance with Articles L. 225-197-4 and L. 225-197-5 of the Commercial Code, the Board of Directors shall report to each Annual General Meeting on the transactions carried out under this authorisation.

This authorisation is given for a period of fourteen (14) months.

## AUTHORISATION TO ISSUE SHARES AND SHARE EQUIVALENTS WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

### PURPOSE

Shareholders are invited to authorise the Board of Directors to increase the share capital in order to give Groupe SEB the financial resources to pursue its growth.

Under the **thirteenth resolution**, shares and share equivalents may be issued by up to an aggregate par value of €5,000,000, with pre-emptive subscription rights.

Under the **fourteenth resolution**, shares and share equivalents may be issued by up to an aggregate par value of €5,000,000, without pre-emptive subscription rights to rapidly meet any financing needs that may arise, particularly in international markets.

### THIRTEENTH RESOLUTION

#### Authorisation to issue shares and share equivalents with pre-emptive subscription rights

The Extraordinary General Meeting, having considered the report of the Board of Directors and the Auditors' special report, resolves, in accordance with Articles L. 225-129-2 and L. 228-91 of the French Commercial Code:

- to give the Board of Directors the necessary powers, if such decision is approved by 12 of the 15 members present or represented by proxy, to issue shares and securities convertible, exchangeable, redeemable or otherwise exercisable for shares, denominated in euros or in foreign currencies, in France or on the international market, and to determine the timing and amounts of said issues within the limits prescribed below;
  - that the aggregate par value of the shares to be issued directly and/or on conversion, exchange, redemption or exercise of share equivalents pursuant to this authorisation may not exceed €5,000,000, not including the par value of any additional shares to be issued to protect the rights of holders of existing share equivalents pursuant to the law;
  - that the aggregate nominal value of debt securities issued pursuant to this authorisation shall not exceed €150,000,000 or the equivalent of this amount in the case of issues denominated in foreign currencies;
  - that shareholders will have a pre-emptive right to subscribe the shares and/or share equivalents issued under this authorisation, pro rata to their existing interest in the Company's capital. In addition, the Board of Directors may grant shareholders a pre-emptive right to subscribe any shares and/or share equivalents not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emptive right shall also be exercisable pro rata to the existing interest in the Company's capital of the shareholders concerned.
- If the issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take one or other of the following courses of action, in the order of its choice:
- limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up,
  - freely allocate the remaining shares or share equivalents,
  - offer all or some of the remaining shares or share equivalents for subscription by the public;
- that warrants to subscribe the Company's shares may be offered for subscription on the above basis or allocated among holders of existing shares without consideration;
  - that, having noted that this authorisation will automatically entail the waiver of shareholders' pre-emptive right to subscribe the shares to be issued on conversion, exchange, redemption or exercise of share equivalents, decides that said pre-emptive right will be cancelled;
  - that the amount to be received by the Company for each share issued directly or indirectly under this authorisation shall not represent less than the shares' par value. In the case of shares issued on exercise of stand-alone warrants or other primary securities, the amount received by the Company shall be determined after taking into account the issue price of said warrants or other primary securities;

- that the Board of Directors shall have full powers to use this authorisation and to delegate such powers to the Chairman, subject to compliance with the law. In particular, the Board of Directors or the Chairman shall have full powers to set the date and terms of the issues, as well as the form and characteristics of the securities to be issued, the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price and, if appropriate, the conditions under which the securities may be bought back on the open market or the conversion, exchange, redemption or exercise rights attached to the share equivalents may be suspended, provided that said rights are not suspended for more than three months, and the method by which the rights of holders of share equivalents will be protected pursuant to the applicable laws and regulations. The Board of Directors or the Chairman shall also have full powers to charge any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting capital increase(s) and to amend the bylaws to reflect the new capital.

In the case of any issue of debt securities, the Board of Directors shall have full powers, including the right to delegate such powers to the Chairman, to decide whether to issue subordinated or unsubordinated debt, to set the interest rate, the life of the securities, the redemption price – which may be fixed or variable and may or may not include a call premium – the terms of early redemption depending on market conditions and the basis on which the debt securities are convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company;

- that this authorisation cancels and replaces all earlier authorisations to issue shares and share equivalents with pre-emptive subscription rights.

This authorisation is given for a period of fourteen (14) months.

#### FOURTEENTH RESOLUTION

##### **Authorisation to issue shares and share equivalents without pre-emptive subscription rights**

The Extraordinary General Meeting, having considered the report of the Board of Directors and the Auditors' special report, resolves, in accordance with Articles L. 225-129-2, L. 225-136 and L. 225-91 of the French Commercial Code:

- to give the Board of Directors the necessary powers, if such decision is approved by 12 of the 15 members present or represented by proxy, to issue hybrid securities convertible, exchangeable, redeemable or otherwise exercisable for shares, denominated in euros or in foreign currencies, in France or on the international market, and to determine the timing and amounts of said issues within the limits prescribed below.

This authorisation only concerns issues of hybrid securities and not direct issues of ordinary shares;

- that the aggregate par value of the shares to be issued on conversion, exchange, redemption or exercise of share

equivalents pursuant to this authorisation may not exceed €5,000,000. The par value of any additional shares to be issued to protect the rights of holders of existing share equivalents pursuant to the law shall not be taken into account in the computation of the value of said issues;

- that the aggregate nominal value of debt securities issued pursuant to this authorisation shall not exceed €150,000,000 or the equivalent of this amount in the case of issues denominated in foreign currencies;
  - that existing shareholders shall not have a pre-emptive right to subscribe the share equivalents issued under this authorisation, but that the Board of Directors may grant shareholders a priority right to subscribe all or part of each issue, for a period and on terms to be decided by the Board, provided that the right is exercisable during at least three trading days. Said priority right shall not be transferable but the Board of Directors may allow shareholders to subscribe the issue and any securities not taken up by other shareholders pro rata to their existing shareholdings;
  - that if any issue of share equivalents is not taken up in full by existing shareholders and the public, the Board of Directors may limit the amount of the issue to the value of the subscriptions received, provided that at least three-quarters of the issue is taken up;
  - that, having noted that this authorisation will automatically entail the waiver of shareholders' pre-emptive right to subscribe the shares to be issued on conversion, exchange, redemption or exercise of share equivalents, decides that said pre-emptive right will be cancelled;
  - that the amount to be received by the Company for each share issued indirectly under this authorisation shall not represent less than the minimum amount prescribed by law. In the case of shares issued on exercise of stand-alone warrants or other primary securities, said amount shall be determined after taking into account the issue price of said warrants or other primary securities;
  - that the Board of Directors shall have full powers to use this authorisation and to delegate such powers to the Chairman, subject to compliance with the law. In particular, the Board of Directors or the Chairman shall have full powers to set the date and terms of the issues, as well as the form and characteristics of the securities to be issued, the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price and, if appropriate, the conditions under which the securities may be bought back on the open market or the conversion, exchange, redemption or exercise rights attached to the share equivalents may be suspended, provided that said rights are not suspended for more than three months.
- The Board of Directors or the Chairman shall also have full powers to charge any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting capital increase(s) and to amend the bylaws to reflect the new capital.

The Board of Directors shall have full powers, including the right to delegate such powers to the Chairman, to decide whether to issue subordinated or unsubordinated debt securities, to set the interest rate, the life of the securities, the redemption price – which may be fixed or variable and may or may not include a call premium – the terms of early redemption depending on market conditions and the basis

on which the debt securities are convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company;

- that this authorisation cancels and replaces all earlier authorisations to the same effect.

This authorisation is given for a period of fourteen (14) months.

### AUTHORISATION TO ISSUE SHARES TO BE PAID UP BY CAPITALIZING RETAINED EARNINGS, PROFIT OR ADDITIONAL PAID-IN CAPITAL

#### PURPOSE

The **fifteenth resolution** would authorise the Board of Directors to issue shares by up to an aggregate par value of €10,000,000 to be paid up by capitalizing retained earnings, profit or additional paid-in capital, mainly in view of issuing bonus shares to shareholders.

#### FIFTEENTH RESOLUTION

##### Authorisation to issue shares to be paid up by capitalizing retained earnings, profit or additional paid-in capital

The Extraordinary General Meeting, voting in accordance with the quorum and majority voting rules applicable to Ordinary Meetings, having considered the report of the Board of Directors, gives the Board the necessary powers to increase the capital on one or several occasions by a maximum aggregate amount of €10,000,000 to be paid up by successively or simultaneously capitalizing all or part of the Company's retained earnings, net profit or additional paid-in capital, and to issue bonus shares and/or raise the par value of existing shares.

The Meeting resolves that the Board of Directors shall have discretionary powers to decide that fractional shares will be non-transferable and that the corresponding shares will be sold, with

proceeds of such sale attributed to holders of rights to fractional shares no later than 30 days following the date on which the whole number of shares allocated to them are recorded in their securities account.

The Meeting gives full powers to the Board of Directors, including the right to delegate such powers to the Chairman subject to compliance with the law, to determine the timing and terms of the capital increases, as well as the amounts thereof, to take the necessary action to protect the rights of existing shareholders of share equivalents, to deduct from the issue proceeds the amounts necessary to increase the legal reserve to 10% of the new capital, to take all appropriate measures to permit the execution of the operation, to carry out all actions and formalities required to effect the capital increase(s) and to amend the bylaws to reflect the new capital.

This authorisation is given for a period of fourteen (14) months.

### BLANKET CEILING ON FINANCIAL AUTHORISATIONS

#### PURPOSE

The **sixteenth resolution** sets at €10,000,000 the maximum aggregate par value of shares to be issued pursuant to the thirteenth and fourteenth resolutions above.

#### SIXTEENTH RESOLUTION

##### Blanket ceiling on financial authorisations

The Extraordinary General Meeting, having considered the report of the Board of Directors, resolves, pursuant to the adoption of the above resolutions, to set at €10,000,000

the maximum aggregate par value of shares to be issued directly or on conversion, exchange, redemption or exercise of share equivalents pursuant to the thirteenth and fourteenth authorisations above, provided that said ceiling shall not include the par value of any additional shares to be issued to protect the rights of existing holders of share equivalents as required by law.

## EMPLOYEE SHARE ISSUE

### PURPOSE

The **seventeenth resolution** authorises the Board to issue shares and share equivalents for subscription by members of an employee stock ownership plan, up to a maximum aggregate par value of €499,518, or 1% of the capital.

### SEVENTEENTH RESOLUTION

#### Employee share issue

The Extraordinary General Meeting, having considered the report of the Board of Directors and the Auditors' special report, resolves, in accordance with Articles L. 225-129 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 443-1 et seq. of the French Labour Code:

- to authorise the Board of Directors to issue shares and share equivalents, on one or several occasions at its discretion, including in separate tranches, for subscription by members of an employee stock ownership plan set up for this purpose. The aggregate par value of shares issued directly or indirectly, on conversion, exchange, redemption or exercise of share equivalents, pursuant to this authorisation, shall not exceed €499,518. These powers may be delegated to any legally authorised person;
- that, having noted that this authorisation will automatically entail the waiver of shareholders' pre-emptive right to subscribe shares and share equivalents issued under the authorisation in favour of members of the employee stock ownership plan, decides that said pre-emptive right will be cancelled;
- that – in accordance with Article L. 443-5 of the Labour Code – the shares may be offered for subscription at a 20% discount to the average of the prices quoted for the Company's shares on Eurolist by Euronext™ Paris S.A. over the twenty trading days preceding the Board's decision setting the opening date of the subscription period, or a 30% discount if the shares are offered to members of an employee stock ownership plan governed by Article L. 443-6 of the Labour Code provided that the lock-up period under the plan is at least ten years. The Board of Directors may replace all or part of the discount with a grant of shares or share equivalents, or reduce the discount or offer the shares at their market price, subject to compliance with the applicable legal and regulatory limits;
- that the Board of Directors may make matching payments to the employee stock ownership plan, in the form of shares or share equivalents, within the limits prescribed by Article L. 443-5 of the Labour Code;
- to give this authorisation for a period of fourteen (14) months;
- to grant full powers to the Board of Directors, including the power of delegation, to set all the terms and conditions of the issues. In particular, the Board shall be authorised to:
  - decide to offer shares and share equivalents to employees of selected entities among the companies whose employees are eligible to invest in the employee stock ownership plan,
  - set the terms and conditions of the issues to be carried out pursuant to this authorisation, decide the amount of each issue, the issue price and date, the subscription period and other terms and conditions, the terms and conditions of settlement and delivery, and the cum-rights dates of the shares or share equivalents,
  - at its discretion, after each share issue, charge the issuance costs against the related premium and deduct from the premium the amount necessary to increase the legal reserve to one-tenth of the new capital,
  - carry out any and all formalities in order to place on record the capital increase(s) effected pursuant to this authorisation, amend the bylaws to reflect the new capital and generally take all necessary or useful measures.

## POWERS TO CARRY OUT FORMALITIES

### PURPOSE

The **eighteenth resolution** is a standard resolution conveying full powers to carry out any and all formalities required by law subsequent to the decisions voted by the General Meeting.

### EIGHTEENTH RESOLUTION

#### Powers to carry out formalities

The General Meeting gives full powers to the bearer of an original, extract or copy of the minutes of this Meeting to carry out any and all formalities required by law.

# FIVE-YEAR FINANCIAL SUMMARY



## COMPANY FINANCIAL STATEMENTS

<i>(in € thousands)</i>	2010	2009	2008	2007	2006
<b>SHARE CAPITAL AT YEAR-END</b>					
a) Share capital	49,952	49,952	50,912	50,881	51,056
b) Number of shares outstanding	49,951,826	49,951,826	50,912,138	50,880,558	51,056,460
c) Number of convertible bonds outstanding	0.00	0.00	0.00	0.00	0.00
<b>RESULTS OF OPERATIONS</b>					
a) Net revenue	0.00	0.00	0.00	0.00	0.00
b) Profit before tax, depreciation, amortization and provisions	49,519	44,510	157,243	127,335	64,257
c) Income tax	14,710	(26,496)	(39,145)	(3,451)	(22,529)
d) Net profit	45,722	74,108	152,894	91,775	65,850
e) Dividend payout <sup>(a)</sup>	51,237	45,403	46,065	50,251	45,656
<b>PER SHARE DATA (IN €)</b>					
a) Earnings per share after tax and before depreciation, amortization and provisions	0.70	1.42	3.86	2.57	1.70
d) Earnings per share	0.92	1.48	3.00	1.80	1.29
c) Dividend per share	1.04	0.94	0.93	0.93	0.85
<b>EMPLOYEES</b>					
a) Number of employees	1.00	1.00	1.00	1.00	1.00
b) Total payroll	2,196	2,376	1,475	2,267	1,387
c) Total payroll taxes	2,246	2,667	2,703	598	359

(a) Including the supplementary dividend.

# REQUEST FOR DOCUMENTS AND INFORMATION

**This request should be sent to:**  
 BNP Paribas Securities Services  
 CTS Service Assemblées générales  
 Les Grands Moulins de Pantin  
 9, rue du Débarcadère  
 93761 Pantin Cedex – France

I, the undersigned,

Mrs  Ms  Mr

Surname: .....

First name: .....

Address: .....

Identification number: .....

*(State the identification number appearing in the area reserved for Company use only in the top right of the voting form.)*

request SEB S.A., pursuant to Article 138 of the decree of 23 March 1967, to send me, in respect of the Meeting of 17 May 2011, the documents and information referred to in Article 135 of the said decree.

Signed at: ..... on ..... 2011

Signature

**These documents are available for download in the Shareholders section of [www.groupeseb.com/financial information/shareholders' domain/general shareholders' meeting/notification](http://www.groupeseb.com/financial-information/shareholders-domain/general-shareholders-meeting/notification)**

**NB:** Registered shareholders may make a single request indicating that the Company should send them the documents referred to in Article 135 of the above decree in respect of subsequent General Meetings.



QUESTIONS/ANSWERS

**If I am unable to attend the Annual General Meeting, how will I be informed of the discussions and the main resolutions that were adopted?**

A brief review of the Meeting will be posted within a few days on the [www.groupeseb.com](http://www.groupeseb.com) website. Then in June, a special "Annual General Meeting" edition of the Letter to shareholders will include a summary of the senior management presentation on 2010 results and the outlook for 2011, as well as a summary of the discussions and the voting results on the resolutions.

**How much is this year's dividend and when will it be paid?**

Our policy consists of steadily increasing the dividend by a reasonable amount in periods of earnings growth and maintaining the dividend at the prior-year level when economic and financial circumstances are more difficult.

At the Annual General Meeting on 17 May 2011, the Board of Directors will recommend raising the 2010 dividend by 12.5% to €1.17 per share.

A supplementary dividend corresponding to 10% of the ordinary dividend will be paid on shares registered in the name of the same holder for at least two years.

The dividend will be paid as from 24 May 2011.

**Groupe SEB**

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Tel.: 33 (0)4 72 18 18 18

[www.groupeseb.com](http://www.groupeseb.com)