



**NOTIFICATION**  
**ANNUAL GENERAL MEETING OF SEB SA**  
**WEDNESDAY 12 MAY 2010 AT 2:30 P.M. - PALAIS BRONGNIART - PARIS**

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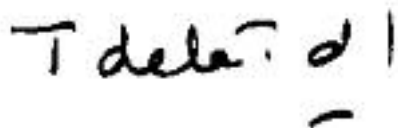
Ladies and Gentlemen,

I am pleased to invite you to the Annual General Meeting of SEB SA shareholders, which will be held at 2:30 p.m. on Wednesday 12 May 2010, in the Grand Auditorium of Palais Brongniart, 2 Place de la Bourse, Paris 75002.

The AGM is a key event for information and exchange about the Group. So, I hope to see you there in large numbers. It is important that you express yourself through your vote by attending personally, by postal vote, or by giving your proxy either to the Chairman of the Board, your spouse or any SEB shareholder of your choice.

In the following pages, you will find a short report on the Group's activity in 2009, the meeting agenda, proposed resolutions and practical steps for attending the AGM.

Thanking you for your confidence and loyalty.



Thierry de La Tour d'Artaise





## Summary of the Group situation in 2009

### CONSOLIDATED FINANCIAL STATEMENTS

#### CONSOLIDATED INCOME STATEMENT

Years ended 31 December

In € millions

	2009	2008	2007 restated
Revenue	3,176.3	3,230.2	2,869.6
Operating expenses	(2,820.9)	(2,888.5)	(2,568.5)
<b>OPERATING MARGIN</b>	<b>355.4</b>	<b>341.7</b>	<b>301.1</b>
Discretionary and non-discretionary profit-sharing	(33.5)	(38.2)	(33.3)
<b>RECURRING OPERATING PROFIT</b>	<b>321.9</b>	<b>303.5</b>	<b>267.8</b>
Other operating income and expense	(73.8)	(24.3)	(30.4)
<b>OPERATING PROFIT</b>	<b>248.1</b>	<b>279.2</b>	<b>237.4</b>
Finance costs	(22.6)	(37.9)	(32.3)
Other financial income and expense	(4.6)	(10.7)	(2.6)
Share of profits (losses) of associates	0.0	(1.3)	2.9
<b>PROFIT BEFORE TAX</b>	<b>220.9</b>	<b>229.3</b>	<b>205.4</b>
Income tax expense	(58.1)	(66.5)	(60.9)
<b>PROFIT FOR THE PERIOD</b>	<b>162.8</b>	<b>162.8</b>	<b>144.5</b>
Minority interests	(16.8)	(11.2)	0.0
<b>PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>146.0</b>	<b>151.6</b>	<b>144.5</b>
<b>EARNINGS PER SHARE (in €)</b>			
Basic earnings per share	3.14	3.20	2.97
Diluted earnings per share	3.13	3.18	2.92

# SUMMARY OF THE GROUP SITUATION IN 2009

## CONSOLIDATED BALANCE SHEET

Years ended 31 December

In € millions

	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2007</u> restated
<b>ASSETS</b>			
Goodwill	386.6	419.8	111.1
Other intangible assets	372.2	368.9	261.1
Property, plant and equipment	391.4	381.2	328.9
Investments in associates		0.1	342.7
Other investments	0.5	0.7	0.8
Other non-current financial assets	7.2	9.9	9.5
Deferred tax assets	38.1	48.2	24.9
Other non-current assets	5.0	2.9	6.2
Long-term derivative instruments	0.0	0.3	
<b>NON-CURRENT ASSETS</b>	<b>1,201.0</b>	<b>1,232.0</b>	<b>1,085.2</b>
Inventories	466.3	614.6	528.2
Trade receivables	627.1	645.6	627.2
Other receivables	48.1	54.9	53.7
Current tax assets	15.1	38.8	11.4
Short-term derivative instruments	5.2	11.7	4.1
Cash and cash equivalents	307.8	224.6	134.0
<b>CURRENT ASSETS</b>	<b>1,469.6</b>	<b>1,590.1</b>	<b>1,358.6</b>
<b>TOTAL ASSETS</b>	<b>2,670.6</b>	<b>2,822.1</b>	<b>2,443.8</b>

In € millions

	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2007</u> restated
<b>EQUITY AND LIABILITIES</b>			
Share capital	50.0	50.9	50.9
Reserves and retained earnings	1,140.1	1 005.7	921.7
Treasury stock	(108.8)	(150.7)	(108.6)
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>1,081.3</b>	<b>905.9</b>	<b>864.0</b>
<b>MINORITY INTERESTS</b>	<b>138.8</b>	<b>131.6</b>	<b>-</b>
<b>EQUITY</b>	<b>1,220.1</b>	<b>1 037.5</b>	<b>864.0</b>
Deferred tax liabilities	55.3	91.8	37.1
Long-term provisions	111.3	102.3	109.2
Long-term borrowings	301.1	213.5	65.9
Other non-current liabilities	23.7	17.9	15.3
Long-term derivative instruments	2.7	21.5	
<b>NON-CURRENT LIABILITIES</b>	<b>494.1</b>	<b>447.0</b>	<b>227.5</b>
Short-term provisions	86.9	77.2	85.8
Trade payables	398.0	366.3	333.4
Other current liabilities	195.7	177.3	176.7
Current tax liabilities	18.0	25.6	16.7
Short-term derivative instruments	11.1	29.7	10.4
Short-term borrowings	246.7	661.5	729.3
<b>CURRENT LIABILITIES</b>	<b>956.4</b>	<b>1 337.6</b>	<b>1 352.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,670.6</b>	<b>2 822.1</b>	<b>2 443.8</b>

## SALES HOLD FIRM

In € millions	% change			
	2008	2009	Current exchange rates	Like-for-like*
France	668	685	+ 2.6	+ 2.6
Other Western European countries	734	728	- 0.9	+ 0.4
North America	394	349	- 11.4	- 12.6
South America	269	262	- 2.8	+ 2.0
Asia-Pacific	499	600	+ 20.3	+13.2
Central Europe, CIS and other countries	666	552	- 17.0	- 5.0
<b>TOTAL</b>	<b>3,230</b>	<b>3,176</b>	<b>-1,7</b>	<b>0,3</b>

\*At constant scope of consolidation and exchange rates.

SEB stayed the course in 2009, despite the ups and downs of the business cycle. **Sales for the year came to €3,176 million**, a 1.7% decline as reported and a slight 0.3% increase at constant exchange rates, reflecting the following conflicting factors:

- A sharp decline in unit sales combined with an unfavourable currency effect, due to a decline in a large number of currencies against the euro and the gradual weakening of the dollar and the yuan as the months went by.
- The positive impact of measures taken to increase prices and improve the product mix.

The very robust fourth quarter, when organic growth came to 6.7%, made a substantial contribution to the Group's resilient full-year performance.

**In France**, sales to end-users held up well in cookware and small household appliances, while retailers gradually stopped drawing down inventory and shifted to more consistent restocking late in the year. Sales improved steadily throughout the year, and more significantly in the fourth quarter, fuelled by a large number of pre-Christmas television, print and online advertising campaigns for such flagship products as the Actifry deep fryer, Silence Force vacuum cleaner, Fresh Express food preparation appliance and ProPerfect steam generator. As a result, the year ended on a satisfactory performance in a more receptive consumer environment.

**In other Western European countries**, performance varied by market, but showed a certain improvement towards the end of the year. The Group recorded robust sales growth in Spain, Greece, Belgium and Germany, made sustained advances in Portugal, defended its positions in Austria and, thanks to a strong fourth quarter, limited the revenue decline in Italy. However, the situation was very depressed in the United Kingdom, the Netherlands and the Scandinavian countries, where consumer demand focused mainly on low-priced items and private labels.

Performance in **North America** was affected by the gloomy economic environment. In the United States, the high-end segment was hard hit by slower consumer spending and price competition, which had a significant impact on Krups, Rowenta and particularly All-Clad sales. On the other hand, the T-fal line, positioned in the mid-range, won a number of new retail slots and held up well, while WearEver cookware products had a very good second half after a slow start to the year. Canada and Mexico saw a sharp decline in sales, which were hampered by a highly competitive, promotional environment.

**In South America**, following a slow start, the Group gradually turned the situation around and ended the year on a satisfactory note. In Brazil, small household appliance sales picked up in the second half – particularly in the fourth quarter – thanks to demand for semi-automatic washing machines, blenders and fans and the launch of the Dolce Gusto line. However, sales of cookware were down because of highly aggressive price-driven competition. The Group showed resilience in Colombia, despite a more challenging environment, and continued to make headway in Argentina. Venezuela, on the other hand, saw a sharp decline in sales.

**In Asia-Pacific and China**, sales were higher in practically every market, led by China, which alone accounts for more than half of the region's revenue. The positive signs that appeared in the third quarter continued through the end of the year, and Supor returned to double-digit growth in the fourth quarter. In the highly competitive South Korean market, SEB held up well and even saw a slight increase in sales at constant exchange rates. In Japan, the Group had an excellent year, led by strong demand for pressure cookers and kettles and the launch of steamers.

## SUMMARY OF THE GROUP SITUATION IN 2009

**In Central Europe, the CIS countries and other markets,** 2009 was a difficult year, impacted by deep currency weakness against the euro, tighter credit and weak consumer spending. In Russia and Ukraine, the Group was hit by the recession's highly negative impact and sales for the year were sharply lower. In Central Europe, where demand held up relatively well in the first half, business has slowed in the past few months, especially in Poland. Conversely, the Group defended its positions well in Turkey and was able to offset the impact of the decline in the lira against the euro. The relaunch in Saudi Arabia with a new agent produced encouraging results.

### **IMPROVED OPERATING MARGIN**

**Operating margin** rose by 4% to €355 million and represented 11.2% of revenue. The fourth quarter made a substantial contribution to the improvement in operating margin, reflecting the net outcome of the following factors:

- The sharp decline in unit sales, dragged down by the crisis.

- The sharply negative impact of the decline against the euro of many operating currencies – notably the Russian ruble, Turkish lira, Polish zloty, Korean won, and British pound – together with the negative impact of the higher average dollar-euro exchange rate on purchasing costs in 2009.
- These unfavourable factors were offset by price increases and a firm product mix as well as assertive improvements in purchasing conditions, targeted advertising and marketing expenditure, and strict cost reduction measures.

### **SLIGHTLY LOWER ATTRIBUTABLE PROFIT**

**Operating profit** declined by 11% to €248 million due to the unfavourable change in Other income and expense, caused by i) higher restructuring costs, reflecting the programs to reorganise manufacturing, head office and marketing operations in Europe and America, and ii) impairment losses on All-Clad goodwill and other assets.

**Finance costs and other financial income and expense** improved sharply to a net expense of €27 million from a



net expense of €49 million in 2008, thanks to a decline in average debt and lower interest rates.

**Profit attributable to equity holders of the parent** declined by a limited 4% to €146 million.

### **A ROBUST FINANCIAL POSITION**

At 31 December 2009, the Group's balance sheet was considerably stronger than in previous years, with **equity** of more than €1.2 billion and net debt of €243 million.

The remarkable €406 million reduction in **net debt** was mainly due to an improvement in working capital requirement. This resulted in very low gearing of 0.2, compared with 0.6 at end-2008. These improvements demonstrate both the Group's financial flexibility and its ability to pay off debt quickly.

### **OUTLOOK**

The beginning of 2010 has been shaped by volatility in terms of exchange rates and raw material prices. However, despite uncertainty about the direction of consumer spending, the situation in the retail sector and when credit conditions will return to normal, SEB expects the business environment to be less unfavourable than in 2009. Against this backdrop, it will focus in 2010 on strengthening its positions and preserving its margins, particularly through disciplined cost management.



## COMPANY FINANCIAL STATEMENTS

### FIVE-YEAR

#### financial summary

In € thousands

	2009	2008	2007	2006	2005
<b>SHARE CAPITAL AT YEAR-END</b>					
a) Share capital	49,952	50,912	50,881	51,056	50,940
b) Number of shares outstanding	49,951,826	50,912,138	50,880,558	51,056,460	50,940,120
c) Number of convertible bonds outstanding	0	0	0	0	0
<b>RESULTS OF OPERATIONS</b>					
a) Net revenue	0	0	0	0	0
b) Profit before tax, depreciation, amortization and provisions	44,510	157,243	127,335	64,257	59,238
c) Income tax	(26,496)	(39,145)	(3,451)	(22,529)	(30,646)
d) Net profit	74,108	152,894	91,775	65,850	84,505
e) Dividend payout*	45,403	46,065	50,251	45,656	42,748
<b>PER SHARE DATA (in €)**</b>					
a) Earnings per share after tax and before depreciation, amortization and provisions	1.42	3.86	2.57	1.70	1.76
b) Earnings per share	3.40	3.00	1.80	1.29	1.66
c) Dividend per share	0.94	0.93	0.93	0.85	0.80
<b>EMPLOYEES</b>					
a) Number of employees	1	1	1	1	1
b) Total payroll	2,376	1,475	2,267	1,387	1,411
c) Total payroll taxes	2,667	2,703	598	359	392

\* Including the supplementary dividend.

\*\* Earnings per share and dividend per share have been adjusted to take into account the three-for-one stock split carried out on 16 June 2008.





# Proposed resolutions annual general meeting of 12 May 2010

## ORDINARY RESOLUTIONS

### 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 2009, approves the annual financial statements as presented, which show net profit of €74,107,845.72.

### SECOND RESOLUTION

#### Income appropriation

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

In €	
Net profit	74,107,845.72
Retained earnings	580,127,783.53
Dividends on treasury shares credited to retained earnings	4,352,330.85
Total available for distribution	658,587,960.10
Dividend	51,949,899.04
Supplementary dividend	2,864,760.60
Retained earnings	603,773,300.46

The dividend per share amounts to €1.04.

The ex-dividend date will be 17 May 2010 and the dividend will be paid as from 20 May 2010.

As provided for in Article 48 of the bylaws, a supplementary dividend of €0.104 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 2007 and the ex-dividend date (17 May 2010).

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:

In €	2008		2007		2006	
	Ordinary dividend	Supplementary dividend	Ordinary dividend	Supplementary dividend	Ordinary dividend	Supplementary dividend
Montant distribué	0,94	0,094	0,93	0,093	0,85	0,085

### 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 2009, which show net profit of €145,913,000.

## RESOLUTIONS

### FOURTH RESOLUTION

#### Approval of a related party agreement

The Annual General Meeting, having considered the Auditors' special report on related party agreements, approves the agreement with Thierry de La Tour d'Artaise, whose purpose is to reduce the basis for calculating his pension by limiting it to 36 times the annual cap applied for calculating social security contributions.

### FIFTH RESOLUTION

#### Re-election of Tristan Boiteux as Director for four years

The Annual General Meeting re-elects Tristan Boiteux as Director for a period of four years expiring at the close of the Annual General Meeting to be called to approve the 2013 financial statements.

### SIXTH RESOLUTION

#### Re-election of Norbert Dentressangle as Director for four years

The Annual General Meeting re-elects Norbert Dentressangle as Director for a period of four years expiring at the close of the Annual General Meeting to be called to approve the 2013 financial statements.

### SEVENTH RESOLUTION

#### Re-election of FÉDÉRACTIVE as Director for four years

The Annual General Meeting re-elects FÉDÉRACTIVE as Director for a period of four years expiring at the close of the Annual General Meeting to be called to approve the 2013 financial statements.

Fédéractive will be represented at Board meetings by Pascal Girardot.

### EIGHTH RESOLUTION

#### Election of Jean-Noël Labroue\* as Director for four years

The Annual General Meeting elects Jean-Noël Labroue\* as Director for a period of four years expiring at the close of the Annual General Meeting to be called to approve the 2013 financial statements.

### NINTH RESOLUTION

#### Ratification of the appointment of Cédric Lescure

The Annual General Meeting ratifies the appointment as Director of Cédric Lescure, appointed by the Board of Directors on 11 December 2009 to replace Antoine Lescure, for the remainder of his predecessor's term of

office, which expires at the close of the Annual General Meeting to be called to approve the 2010 financial statements.

### TENTH 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 13 May 2009.
- 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 225-209 et seq. of the French Commercial Code, to buy back shares of the Company 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 225-179 et seq. of the Commercial Code, or in the form of stock grants governed by Articles 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 authorized by the Extraordinary Shareholders' Meeting.
    - To purchase shares 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.

\* See biography, page 16.

- That shares may not be bought back under this authorization at a price of more than €65 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 €324,686,869.
- 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 2010 or fourteen months, whichever is shorter.



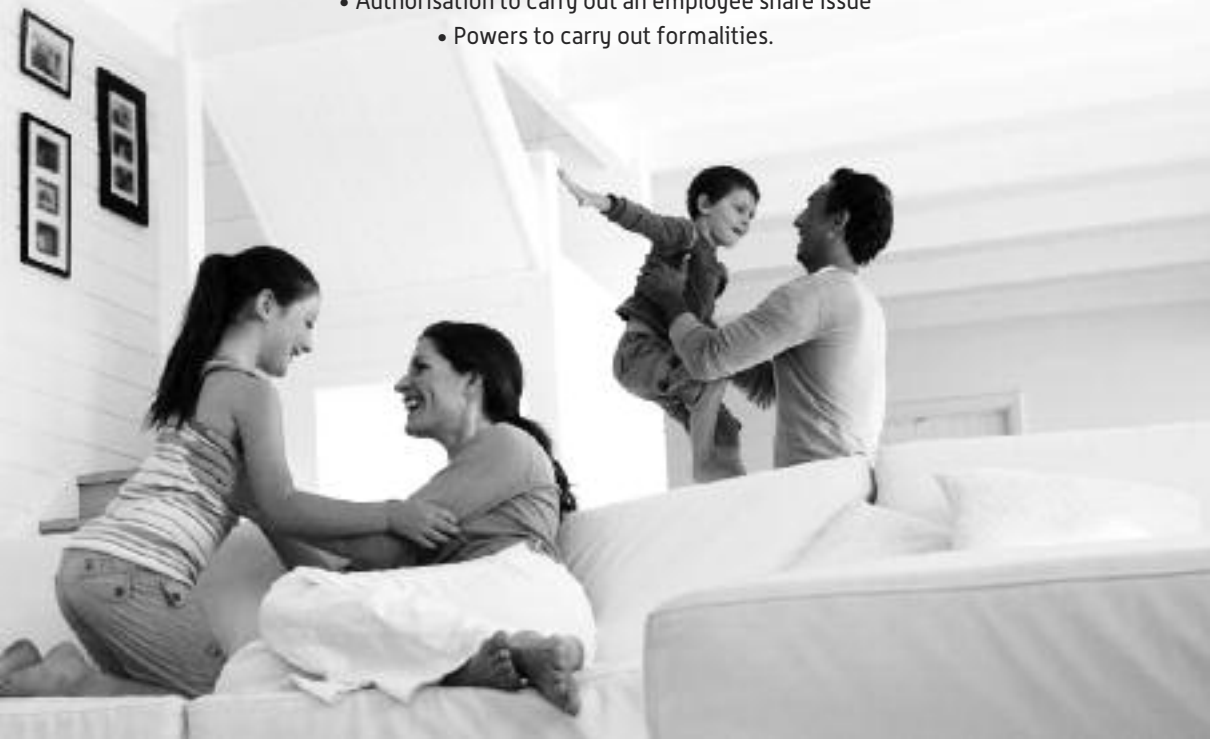
## AGENDA OF THE ANNUAL GENERAL MEETING OF 12 MAY 2010

### ORDINARY MEETING

- Reports of the Board of Directors and the Auditors
- Approval of the 2009 financial statements and appropriation of profit
  - Approval of a related party agreement
- Re-election of Tristan Boiteux, Norbert Dentressangle and FÉDÉRACTIVE as Directors for four years
  - Election of Jean-Noël Labroue as Director for four years
  - Ratification of the appointment of Cédric Lescure
  - Authorisation to trade in the Company's shares

### EXTRAORDINARY MEETING

- Authorisation to cancel shares
- Authorisation to grant stock options
- Authorisation to make performance-based stock grants
- 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.



## **PRACTICAL STEPS**

### **for attending the Annual General Meeting of SEB SA on Wednesday 12 May 2010**

- **If you wish to attend the AGM personally:**

You should fill in the enclosed request form for an admission card and return it to the SEB Share Service in the envelope provided.

- **If you cannot attend the AGM personally:**

- **You may ask the Chairman to exercise your vote.**

You should date and sign your voting form for proxy and return it to the SEB Share Service in the envelope provided.

- **You may empower your spouse, or another shareholder who will be present at the meeting, to represent you and vote on your behalf.**

You should fill in the section of your voting form, "I hereby appoint...", and return it, dated and signed, to the SEB Share Service in the envelope provided.

- **You may vote by correspondence.**

You should fill in the section of your voting form, "I vote by post", and return it, dated and signed, to the SEB Share Service in the envelope provided.

If you wish to vote against a resolution or abstain (abstention being considered as a vote against), please shade in the box corresponding to the resolution concerned.

If you wish to vote for a resolution, leave the box blank.

N.B. If you hold SEB shares in bearer form through a financial intermediary and you want us to take these into account, you must obtain a receipt certifying that your shares are lodged, and enclose it with the form, addressed to the SEB Share Service.

**You will find all the documents to be presented at the Annual General Meeting on our website [www.groupeseb.com](http://www.groupeseb.com) by clicking on 'Shareholders' and then on 'General Shareholders' Meeting'.**

## REQUEST FOR AN ADMISSION CARD

for the Annual General Meeting on Wednesday 12 May 2010

I, the undersigned,

Surname:

First name:

Address:

Account ID number

(Enter the number shown in the box on the top-right of your proxy voting form).

request that I be sent an admission card for the Annual General Meeting of SEB SA, to be held at 2:30 p.m., on Wednesday 12 May 2010, at Palais Brongniart, Place de la Bourse, Paris 75002.

At \_\_\_\_\_, on \_\_\_\_\_ 2010

This request should be sent to:

Service Titres SEB - Arlis - 6 rue Laurent Pichat - 75216 Paris cedex 16 – France  
(in the envelope provided)

N.B. If you are not sure whether you can attend, we recommend that you enclose a proxy to the Chairman with your request for an admission card.



## REQUEST FOR DOCUMENTS AND INFORMATION

These documents can be consulted and downloaded from the Group's website [www.groupeseb.com](http://www.groupeseb.com) (Click on Shareholders / General Meeting of Shareholders).

I, the undersigned,

Surname:

First name:

Address:

Account ID number

(Enter the number shown in the box on the top-right of your proxy voting form).

request, in accordance with the provisions of Article 138 of the Decree of 23 March 1967, that SEB SA send me the documents and information referred to in Article 135 of the said Decree, in connection with the Annual General Meeting of 12 May 2010.

At \_\_\_\_\_, on \_\_\_\_\_ 2010

This request should be sent to:

Service Titres SEB - Arlis - 6 rue Laurent Pichat - 75216 Paris cedex 16 – France  
(In the envelope provided)

N.B. Shareholders who own nominal shares may, by a single request, require the company to send them the documents referred to in Article 135 of the above-mentioned Decree, for this and subsequent General Meetings.

**Service Titres SEB**

ARLIS - 6, rue Laurent Pichat  
75216 PARIS CEDEX 16 - France  
Tél. : (+33) (0)1 70 38 21 94  
Fax : (+33) (0)1 70 38 21 89  
E-mail : seb-registre@arlis.fr

**Service Actionnaires SEB**

Les 4M - Chemin du Petit Bois - BP 172  
69134 ÉCULLY CEDEX - France  
Tél. : (+33) (0)4 72 18 16 01  
Fax : (+33) (0)4 72 18 15 98  
E-mail : actionnaires@groupeseb.com



**In the event of being unable to attend the Annual General Meeting, how are shareholders informed about the discussion and resolutions adopted?**

A few days after the Annual General Meeting, a brief account of its proceedings is posted on our website, [www.groupeseb.com](http://www.groupeseb.com). This contains a summary of the presentation made by Group management on 2009 operations and on the outlook for 2010, as well as a summary of the discussion and the results of voting on the various 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.

The dividend remained unchanged in 2009 because of the economic crisis and poor visibility. However, thanks to the Group's strong performance in 2009 and its financial solidity, we are now confident about the future. Consequently, at the Meeting on 12 May 2010, the Board of Directors will propose a dividend of €1.04 per share, a 10.6% increase over the previous year.

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 20 May 2010.

**Groupe SEB**

SEB S.A. - public limited company with capital of 49,951,826.

Registered offices:

Les 4M - Chemin du Petit Bois - 69130 Ecully - France

Company registration: 300 349 636 RCS Lyon



## EXTRAORDINARY RESOLUTIONS

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### ELEVENTH 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 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 fourteen-month period 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 13 May 2009.

### TWELFTH 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 shares of the Company to certain employees of the Company and its subsidiaries. The authorisation is given for a period of 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 10 years with a vesting period of at least 4 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 an 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 meeting 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 thirteenth 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 13 May 2009.

### THIRTEENTH 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 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 the executive officer not exceeding 0.04%.  
The limits of 0.325% and 0.04% described in this resolution are not cumulative with the 1.3% and 0.16% ceilings set in the twelfth 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 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 grantees, 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 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

## RESOLUTIONS

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 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.

### **FOURTEENTH 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 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 shall 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 share's 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.

#### **FIFTEENTH RESOLUTION**

##### **Authorisation to issue 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.228-91 of the 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 authorization 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 to 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.

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- 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.

### **SIXTEENTH 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 holders 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.

### **SEVENTEENTH 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 €5,000,000 the maximum aggregate par value of shares to be issued directly or on conversion, exchange, redemption or exercise of share equivalents pursuant to the fourteenth and fifteenth 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.

Consequently, the value of each issue carried out under either of the above two authorisations shall be deducted from this ceiling.

### **EIGHTEENTH 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 Commercial Code and Articles L.443-1 et seq. of the 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 SA 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 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.

## **NINETEENTH 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.



## **CANDIDATE FOR ELECTION TO THE BOARD OF DIRECTORS**

### **INDEPENDENT DIRECTOR**

**Jean-Noël Labroue, 62, is an engineer by training, with a specialization in atomic physics. He spent almost all of his career with the Darty Group, where he successively held the positions of Chairman of the Management Board, Managing Director of Kingfisher UK and Managing Director of Kesa Electricals UK before retiring in 2009.**





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