

2011

**COMBINED ORDINARY
AND EXTRAORDINARY
GENERAL MEETING**

TUESDAY, 5 MAY 2011
Palais des Congrès de Paris



The shareholders of Essilor International are invited to attend a Combined Ordinary and Extraordinary General Meeting on Tuesday, 5 May 2011, at 10:30 a.m., **at the Palais des Congrès de Paris, 2 place de la Porte Maillot - 75017 PARIS, France**, in order to vote on the agenda set out hereinafter.

AGENDA

I. MEETING AS AN ORDINARY MEETING

- Approval of the corporate financial statements for the financial year ended 31 December 2010;
- Approval of the consolidated financial statements for the financial year ended 31 December 2010;
- Appropriation and allocation of financial results;
- Approval of agreements referred to under Article L. 225-38 of the French Commercial Code;
- Re-election of directors;
- Authorisation to the Board of Directors to allow the Company to buy back its shares.

II. MEETING AS AN EXTRAORDINARY MEETING

- Authorisation to the Board of Directors in order to increase the share capital through the issue of shares reserved for participants in a corporate savings plan, in accordance with the provisions of the French Commercial Code and Articles L.3332-18 et seq. of the French Employment Code;
- delegation of powers to the Board of Directors to issue equity warrants to be granted free of charge to shareholders in the event of a takeover bid for the Company shares;
- power to carry out legal formalities correlative to the decisions of the Ordinary and Extraordinary General Meetings.

A. PRIOR FORMALITIES TO BE ACCOMPLISHED IN ORDER TO PARTICIPATE IN THE MEETING:

Shareholders who wish to attend this Meeting, be represented at this Meeting or cast a postal vote, must have provided proof of ownership of their shares by the third business day prior to the Meeting at midnight, Paris time (*i.e.* 2 May 2011 at midnight, Paris time):

- for registered shareholders, by the entry of their shares in the Company's registers;
- for bearer shareholders, by the accounting recognition of their shares, in their name or the name of the intermediary registered on their behalf (for non-resident shareholders) in their securities account held by the banking or financial intermediary that manages such account. Said accounting recognition of the shares must be evidenced by a certificate of ownership issued by the accredited intermediary, which will thus provide proof of their capacity as shareholder.

The certificate of ownership issued by the accredited intermediary must be attached to the postal or proxy voting form, or to the attendance card request, and sent, via the accredited intermediary, to SOCIÉTÉ GÉNÉRALE, Service des Assemblées, 32 rue du Champ-de-Tir, BP 81236, 44312 NANTES Cedex 03.

Only shareholders who have proof of this capacity on 2 May 2011 at midnight, Paris time, under the conditions provided for in Article R.225-85 of the French Commercial Code and set forth above, may participate in this Meeting.

B. WAYS TO PARTICIPATE IN THIS MEETING

1. Shareholders who wish to attend this Meeting in person may request an attendance card in the following way:
 - for registered shareholders: to SOCIÉTÉ GÉNÉRALE, Service des Assemblées, 32 rue du Champ-de-Tir, BP 81236, 44312 NANTES Cedex 03.
 - for bearer shareholders: ask the accredited intermediary who manages their securities account to send them an attendance card.

2. Shareholders who do not attend this Meeting in person and who wish to cast a postal vote or be represented by giving their proxy to the Chairman of the Meeting, to their spouse or to another shareholder, or to any natural or legal person of their choice under the conditions laid down by the law and regulations, in particular those provided for in Article L.225-106 I of the French Commercial Code may:

- for registered shareholders: return the universal postal and proxy voting form, which will be sent to them with the convening notice, to the following address: SOCIÉTÉ GÉNÉRALE, Service des Assemblées, 32 rue du Champ-de-Tir, BP 81236, 44312 NANTES Cedex 03;
- for bearer shareholders: request this form by sending a letter to the intermediary with which their securities are registered (or to the address stated above), as from the date of the Meeting convening notice. Said letter must arrive at the latest six (6) days before the date of said Meeting, *i.e.* 29 April 2011. The universal postal and proxy voting form must be sent to the intermediary with which the securities are registered.

Postal or proxy votes shall only be taken into account if the completed and signed forms (accompanied by the certificate of ownership for bearer shares) arrive two (2) days at least before the date of the Meeting, *i.e.* on 3 May 2011, at SOCIÉTÉ GÉNÉRALE, Service des Assemblées, 32 rue du Champ-de-Tir, BP 81236, 44312 NANTES Cedex 03.

Written, signed proxies must state the surname, first name and address of the shareholder and those of the shareholder's proxy holder. Proxies are withdrawn under the same conditions of form as those used to grant them.

The possibility of participating in the meeting and of voting by videoconference or by a means of telecommunication has not been offered for this General Meeting. None of the sites referred to in Article 225-61 of the French Commercial Code will be fitted out for this purpose.

3. In accordance with the provisions of Article R.225-79 of the French Commercial Code, the granting and withdrawal of proxies may also be notified by electronic means, under the following conditions:

- For registered shareholders: by sending an email with an electronic signature, obtained by them from an accredited third party certifier under the conditions laid down by the law and regulations in force, to the following email address: AGEssilor2011.mandataires@sgss.socgen.com specifying their surname, first name, address and their Société Générale identification number for holders of issuer-registered shares (information shown on the top left of their statement) or their identification number with

their financial intermediary for holders of intermediary-registered shares, as well as the surname, first name and address of the person to whom the proxy is granted or from whom the proxy is withdrawn;

- For bearer shareholders: by sending an email with an electronic signature, obtained by them from an accredited third party certifier under the conditions laid down by the law and regulations in force, to the following email address: AGEssilor2011.mandataires@sgss.socgen.com specifying their surname, first name, address and complete bank references, as well as the surname, first name and address of the person to whom the proxy is granted or from whom the proxy is withdrawn, then by imperatively asking their financial intermediary who manages their securities account to send written confirmation (by letter or by fax) to Société Générale, Service des Assemblées (BP 81236, 32 rue du Champ-de-Tir, 44312 Nantes Cedex 03).

Only notices of proxy grants or withdrawals that are duly signed, completed and received by 3 May 2011 at the latest can be taken into account. Moreover, only notices of proxies being granted or withdrawn may be sent to the email address AGEssilor2011.mandataires@sgss.socgen.com; all other requests or notices concerning another matter cannot be taken into account and/or processed.

4. In accordance with the provisions of Article R.225-85 of the French Commercial Code, when a shareholder has already cast his/her postal vote, requested his/her attendance card or a certificate of ownership to attend the Meeting, the shareholder cannot participate in the Meeting in any other way.

5. A shareholder who has already cast a postal or proxy vote or requested his/her attendance card or a certificate of ownership can dispose of all or part of his/her shares at any time. However, if the disposal takes place before the third business day prior to the Meeting at midnight, Paris time, the Company shall invalidate or commensurately amend, as applicable, post and proxy votes, the attendance card or the certificate of ownership. To this end, the accredited intermediary who holds the account shall notify the disposal to the Company or its agent and shall provide the Company or its agent with the requisite information.

No disposals or any other transactions carried out after the third business day prior to the Meeting at midnight, Paris time, regardless of the means used, shall be notified by the accredited intermediary or taken into account by the Company, notwithstanding any agreement to the contrary.

C. REQUESTS FOR ADDITIONS OF AGENDA ITEMS OR DRAFT RESOLUTIONS, WRITTEN QUESTIONS AND THE CONSULTATION OF DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS:

1. Requests for additions of agenda items or for draft resolutions by shareholders who meet the conditions provided for in Articles L.225-105, R 225-71 and R 225-73 of the French Commercial Code must, in accordance with the provisions of the law, be received at the registered office of Essilor - Direction Juridique, 147 rue de Paris, 94227 Charenton cedex, by registered letter with return receipt or by electronic telecommunication at the following address: invest@essilor.com, twenty-five days at least prior to the Meeting being held (*i.e.* on 10 April 2011 at the latest) and by the works council, under the conditions provided for by Article R.2323-14 of the French Labour Code, within ten days of the publication of this notice.

All requests must be accompanied by an account entry certificate that proves the possession or representation by the persons making the request of the fraction of the capital required by Article R.225-71 of the French Commercial Code referred to above.

The request for the addition of draft resolutions must be accompanied by the wording of the draft resolutions, which may be accompanied by a brief explanation of the reasons for the request. Requests for the addition of an agenda item must be substantiated.

Moreover, the review by the Meeting of the agenda items or draft resolutions submitted by shareholders is contingent on the delivery by the authors of a new certificate that proves the accounting recognition of the securities under the same conditions on the third business day prior to the Meeting at midnight, Paris time (*i.e.* on 2 May 2011 at midnight, Paris time).

If the draft resolution concerns the presentation of a candidate for a seat on the Board of Directors, it must be accompanied by the information provided for in Section 5 of Article R.225-83 of the French Commercial Code.

The company works council may request the addition of draft resolutions to the agenda under the conditions specified in Article R.2323-14 of the French Labour Code. Requests for additions of draft resolutions to the agenda must be sent by the works council, represented by one of its members, to the Company registered office, by registered letter with return receipt, within ten (10) days as from the publication of the meeting notice, *i.e.* on 2 April 2011 at the latest. The request must be accompanied by the wording of the draft resolutions, which may be accompanied by a brief explanation of the reasons.

The wording of the draft resolutions submitted by the shareholders or by the Company works council, as well as the list of the points added to the agenda at the request of the shareholders, **which are legally admissible**, will be published without delay on the Company website. For each point added to the agenda, the Company may also publish a comment by the Board of Directors.

2. In accordance with Article R 225-84 of the French Commercial Code, all shareholders may send written questions as from the publication of this notice. Said questions must be sent to the Chairman of the Board of Directors, at the Company registered office, by registered letter with return receipt, or by electronic telecommunication to the following address: invest@essilor.com, at the latest on the fourth business day prior to the date of the General Meeting (*i.e.* on 29 April 2011). The questions must be accompanied by an account entry certificate.

3. In accordance with the applicable provisions of the law and regulations, all the documents that must be made available to shareholders in connection with General Meetings shall be made available, at the Company registered office within the statutory timeframes, and, for the documents listed in Article R.225-73-1 of the French Commercial Code, on the Company website at the following address: www.essilor.com at the latest on the twenty-first day prior to the Meeting (*i.e.* on 14 April 2011).

Please do not hesitate to contact us, should you require any further information.

Sincerely yours

THE BOARD OF DIRECTORS

INFORMATION CONCERNING THE DIRECTORS WHOSE APPOINTMENT IS PROPOSED TO THE GENERAL MEETING FOR A NEW THREE-YEAR TERM OF OFFICE

INDEPENDENT DIRECTORS

MAURICE MARCHAND-TONEL

(born on 14 February 1944)

(appointed by the Board on 22 November 2006, appointment ratified by the shareholders' meeting of 11 May 2007 - current term: 2011)

BIOGRAPHIE:

Maurice Marchand-Tonel is an independent consultant. He began his career in 1970 with Boston Consulting Group, then served successively as Chairman of Compagnie Olivier (1979), Chief Executive Officer of Sommer (1984) and Chairman of Givenchy (1987). Next, he headed Ciments Français International and Transalliance. In 2000, he was appointed as Partner at Arthur Andersen/BearingPoint, and in 2004 became a Senior Advisor. He is President of the European American Chamber of Commerce, Advisory Director of Investcorp and Director of Faiveley Transport.

OTHER DUTIES:

Chairman:	• European American Chamber of Commerce (France)
Member of the Supervisory Board:	• FAIVELEY TRANSPORT (Ex. FAIVELEY S.A.) (France)
Director:	• European American Chamber of Commerce (New-York, USA) • European American Chamber of Commerce (Cincinnati, USA) • French American Chamber of Commerce (Chicago, USA)

Number of ESSILOR INTERNATIONAL shares held: 1,000

MICHEL ROSE (RETIRED SINCE MAY 2008)

(born on 27 February 1943)

(elected as Director on 13.05.05 - current term: 2011)

BIOGRAPHIE:

Michel Rose was Co-Chief Operating Officer of Lafarge S.A. since 2003, where he was mainly responsible for the Cement Division until his retirement in 2008. He joined Lafarge in 1970 as an engineer, moved to the Research Center and was later named to lead the company's internal communications team. After managing Lafarge's activities in Brazil from 1980 to 1984, he was named Executive Vice President Human Resources and Communication and later headed the Biotechnologies Division. He was appointed Senior Executive Vice President in 1989, served as Chairman and Chief Executive Officer of Lafarge North America from 1992 to 1995, and was named to manage the company's operations in emerging markets in 1996.

OTHER DUTIES:

Director:	• NEOPOST S.A. (France) • LAFARGE MAROC (Morocco) • MALAYAN CEMENT (Malaysia) • UNICEM (Nigeria)
Chairman:	• Fondation de l'Ecole des Mines de Nancy (France) (end: June 2010)

Number of ESSILOR INTERNATIONAL shares held: 1,000

NON-INDEPENDENT DIRECTORS

HUBERT SAGNIÈRES

(born on 10 May 1955)

Chief Executive Officer (elected on 01.01.2010, Boards of 26 August.2009 and 27 January 2010 - current term: 2011)
(elected as Director on 14 May 2008 - current term: 2011)

BIOGRAPHIE:

Hubert Sagnières has been Chief Executive Officer of Essilor since January 1, 2010. He joined Essilor in 1989 as President of International Marketing. He was appointed President of Essilor Canada in 1991, and President of Essilor Laboratories of America in 1996, then President of Essilor of America, a position he held until 2005. From 2006 to 2009, he was President, Essilor Europe and North America before being named Chief Operating Officer in August 2008.

OTHER DUTIES:

Chairman and Chief Executive Officer :
Director:

Essilor international subsidiaries

- ESSILOR OF AMERICA, Inc.(USA)
- ESSILOR OF AMERICA (USA)
- TRANSITIONS OPTICAL, Inc. (USA)
- FRAMES FOR AMERICA, Inc. (USA)
- K & W OPTICAL LIMITED (Canada) (end: January 2010)
- ESSILOR CANADA LTEE/LTD (Canada)
- TRANSITIONS OPTICAL HOLDINGS B.V. (Netherlands)
- VISION WEB, Inc. (USA) (end: April 2010)
- ESSILOR VISION FOUNDATION (USA)
- OMICS SOFTWARE Inc. (Canada) (start: February 2010)
- CASCADE OPTICAL Ltd (Canada) (start: April 2010)
- RESEAU ESSILOR IN CANADA Inc./ESSILOR NETWORK IN CANADA Inc. (Canada) (start: November 2010))
- GROUPE VISION OPTIQUE Inc. (Canada) (start: February 2010)
- OPTIQUE DE L'ESTRIE Inc. (Canada) (start: February 2010)
- OPTIQUE LISON Inc. (Canada) (start: February 2010)
- VISION OPTIQUE Inc. (Canada) (start: February 2010)
- VISION OPTIQUE TECHNOLOGIES Ltée (Canada) (start: 19/02/2010)
- VISIONWARE Inc. (Canada) (start: February 2010)
- WESTLAB OPTICAL Ltd (Canada) (start: February 2010)

Number of ESSILOR INTERNATIONAL shares held: 11,073

PHILIPPE ALFROID

(born on 29 August 1945)

(elected as Director on 6 May 1996 - current term: 2011)

BIOGRAPHIE:

Philippe Alfroid was Chief Operating Officer of Essilor until his retirement in June 2009. He began his career with PSDI in Boston before joining Essilor in 1972. He has held executive positions in different operational departments, including contact lenses and frames. He was appointed Vice President Financial Control in 1987 and promoted to Chief Financial Officer in 1991. He was appointed Chief Operating Officer in 1996.

OTHER DUTIES:

- | | |
|------------------------------------|--|
| Chairman: | • ESSILOR OF AMERICA Inc. (USA) (end: November 2010) |
| Chairman of the Supervisory Board: | • FAIVELEY TRANSPORT (Ex. FAIVELEY S.A.) (France) |
| Director: | • SPERIAN PROTECTION (France) (end: September 2010) |
| | • EUROGERM (France) |
| | • GEMALTO N.V. (Netherlands) (start: May 2010) |
| | • ESSILOR OF AMERICA Inc. (USA) |

Number of ESSILOR INTERNATIONAL shares held: 261,038

YI HE

(born on 15 November 1953)

(appointed by the Board on 27 January 2010, appointment ratified by the shareholders' meeting of 11 May 2010 - current term: 2011)

BIOGRAPHIE:

Yi He is a director representing Valoptec Association. Since September 2010 he has been Chairman of Essilor (China) Holding Company (China). Following a PhD in Management and Strategy at the École des Hautes Études Commerciales ((Higher Business School), he joined the Danone group in 1991 as Chief Executive Officer of the Shanghai subsidiary. In 1996 he joined the Essilor group as Chief Executive Officer of Shanghai Essilor Optical Company Ltd (China).

OTHER DUTIES:

- | | |
|-----------|--|
| Director: | • SHANGHAI ESSILOR OPTICAL COMPANY Ltd (China) |
| | • DANYANG SALES AND DISTRIBUTION Co Ltd (China) (start: July 2010) |
| | • JIANGSU WANXIN OPTICAL Co. Ltd (China) (start: October 2010) |
| Director: | • VALOPTEC ASSOCIATION (France) |

Number of ESSILOR INTERNATIONAL shares held: 11,973

AICHA MOKDAHI

(born on 23 February 1955)

(appointed by the Board on 24 January 2007, appointment ratified by the shareholders' meeting of 11 May 2007 - current term: 2011)

BIOGRAPHIE:

Aicha Mokdahi is Chairman of Valoptec Association and Supply Chain Director Europe. She began her career in 1976 in the frames division, where she successively held the positions of product manager, logistics manager and sales development manager. In 1990, she joined the lens division, holding various managerial positions in the Global Operations Department, in particular Logistics Director Europe until year-end 2003. From 2004 to 2008, she was head of acquisitions at Essilor subsidiary BBGR. She is currently Chairman of Valoptec Association.

OTHER DUTIES:

- | | |
|-------------------------------------|---------------------------------|
| Chairman of the Board of Directors: | • VALOPTEC ASSOCIATION (France) |
|-------------------------------------|---------------------------------|

Number of ESSILOR INTERNATIONAL shares held: 8,067

DRAFT RESOLUTIONS

Certain resolutions or groups of resolutions are preceded by an introductory paragraph in blue color that explains the reasons for or context of the proposed resolutions.

ORDINARY RESOLUTIONS

FIRST RESOLUTION

Approval of the corporate financial statements for the financial year ended 31 december 2010

The General Meeting, voting under the quorum and majority conditions required for ordinary General Meetings, following the presentation of the management report drawn up by the Board of Directors and having consulted the reports by the auditors on the parent company's annual financial statements for the financial year ended 31 December 2010, which show income of €341,946,796.74, approves the company financial statements for said financial year, as well as the transactions evidenced in said statements or summarised in such reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the financial year ended 31 december 2010

The General Meeting, voting under the quorum and majority conditions required for ordinary General Meetings, following the presentation of the report on Group management drawn up by the Board of Directors and having consulted the report by the auditors on the Group consolidated financial statements for the financial year ended 31 December 2010, which show net income of €472,027,000, of which net income after minority interests is €461,969,000, approves the consolidated financial statements for said financial year, as well as the transactions evidenced in said statements or summarised in such reports.

THIRD RESOLUTION

Appropriation of profit and setting of dividend amount

The General Meeting, voting under the quorum and majority conditions required for ordinary General Meetings, decides to appropriate the income for the financial year, which amounts to €341,946,796.74 as follows:

Appropriation of 2010 income

(€)		
Net income for the financial year		341,946,796.74
Retained earnings carried forward		6,709,784.98
Appropriation to statutory reserve		0.00
Distributable total		348,656,581.72
Dividend as per bylaws	2,254,621.28	
Complementary dividend	171,017,199.62	
Total dividend	173,271,820.90	173,271,820.90
Appropriation to other reserves		168,000,000.00
Retained earnings		7,384,760.82
		348,656,581.72

The General Meeting grants full powers to the Board of Directors to pay a dividend of €0.83 for each of the 208,761,230 common shares with a par value of €0.18 that have dividend rights as at 31 December 2010. The calculation of this amount is based on the number of shares that constitute the capital at 31 December and

will be adjusted according to the number of shares that has been issued as from said date to the date on which the dividend is paid following the exercising of the stock options that has dividend rights.

This dividend will be paid as from 19 May 2011.

In the event that, on this date, the Company holds any treasury shares, the corresponding amount of unpaid dividends shall be allocated to the retained earnings

account, in accordance with Article L. 225-210 of the French Commercial Code.

In accordance with the provisions of French law, net dividends paid out with respect to the three previous financial years were as follows:

Financial years (in €, except for share quantities)	2009	2008	2007
Common shares	215,509,972	211,019,922	211,279,315
Net dividend	0.70	0.66	0.62

REGULATED AGREEMENTS

The fourth resolution deals with the approval of the regulated agreement authorized by your Board of Directors and relating to the severance payment due to Hubert SAGNIÈRES pursuant to his employment contract entered into prior to his appointment (over 20 years) in the capacity of Corporate Officer, whose contract is currently suspended.

In compliance with the TEPA law (French fiscal package of 2007), performance conditions have been set by the Board of Directors:

- *during the session of 4 March 2009, in its capacity of Chief Operating Officer and approved by the Shareholders' General meeting of 15 May 2009.*
- *during the session of 3 March 2010, in its capacity as Chief Executive Officer and approved by the Shareholders' General meeting of 11 May 2010.*

This agreement was approved in favor of Hubert SAGNIÈRES under the following conditions:

PERFORMANCE MEASUREMENT

Performance is measured with the annual objective achievement rate set by the Board of Directors for the Chief Executive Officer and used in the calculation of the variable portion of his remuneration. This measurement consists of the mean performance achieved by the corporate officer over the three years preceding his termination.

In the event of termination during the three years period following his/her appointment as corporate officer, the performance shall be measured with the annual objective achievement rate used in the calculation of the variable portion of his remuneration as Executive director. This measurement consists of the mean performance achieved by the Executive Director over the three years preceding his termination.

PERFORMANCE CONDITIONS:

For an average rate between more than 50% and 100%, the compensation is strictly prorated to the corresponding amount (ex.: for a performance rate at 90%, the compensation shall be paid up to 90% of the corresponding amount)

For a performance rate less than 50%, no compensation shall be paid.

No payment can be released before the Board has acknowledged the compliance with the above conditions.

FOURTH RESOLUTION

Agreement referred to under article L. 225-38 of the French Commercial Code (Severance payment for the termination of Mr Sagnières' employment contract)

The General Meeting, voting under the quorum and majority conditions required for ordinary General Meetings, having consulted the auditors' special report on transactions or agreements referred to under Article L. 225-38 of the French Commercial Code, approves, pursuant to the provisions of article L.225-42-1 of the French Commercial code, the indemnity to be paid to Mr. Hubert SAGNIÈRES by the Company in case his employment contract is terminated by the Company, except on the grounds of misconduct, gross misconduct, pensioning off at retirement age, **under the performance conditions defined by the Board of Directors during prior financial years (as mentioned above).**

This resolution is adopted provided the condition precedent for the renewal of Mr. Hubert SAGNIÈRES' office as Chief Executive Officer by the Board of Directors, the next session of which is to be held after this General Meeting.

The fifth resolution concerns the ratification of agreements referred to in the auditors' special report approved during prior financial years, the performance of which has continued during the 2010 financial year section 20.4.1.4 on 2010 Registration Document (supplementary defined benefit loyalty-based retirement plan and conditions to suspend the employment contract of Mr. Hubert SAGNIÈRES, continuation of the liquidity agreement with Rothschild&Cie Banque until 3 March 2010 and settlement of the financial counselling fees to Rothschild&Cie in March 2010 related to the acquisition of FGXI).

FIFTH RESOLUTION **Agreements referred to under article L. 225-38 of the French Commercial Code**

The General Meeting, voting under the quorum and majority conditions required for ordinary General Meetings, having consulted the auditors' special report on transactions or agreements referred to under Article L. 225-38 of the French Commercial Code, approves the transactions or agreements mentioned in the aforementioned report approved during prior financial years, the performance of which has continued during the 2010 financial year.

DIRECTORS

The purpose of resolutions six to eleven is to re-elect some directors, the term of which is about to terminate. The background of these candidates is available in the 2010 reference document at chapter 14 and in the notice of meeting brochure of this General Meeting.

Should you vote in favour of these renewals the Board of Directors will comprise 14 members and 8 independent directors within the meaning of the AFEP/MEDEF code.

SIXTH RESOLUTION **Re-election of a Director**

The General Meeting, voting under the quorum and majority conditions required for ordinary General Meetings, noting that the term of office as director of Mr. Hubert SAGNIÈRES expires on the date hereof, re-elects Mr. Hubert SAGNIÈRES for a new three-year term of office, which shall expire at the close of the Shareholders Ordinary General Meeting called to vote on the financial statements for the 2013 financial year.

SEVENTH RESOLUTION **Re-election of a Director**

The General Meeting, voting under the quorum and majority conditions required for ordinary General Meetings, noting that the term of office as director of Mr. Philippe ALFROID expires on the date hereof, re-elects Mr. Philippe ALFROID for a new three-year term of office, which shall expire at the close of the Shareholders Ordinary General Meeting called to vote on the financial statements for the 2013 financial year.

EIGHTH RESOLUTION **Re-election of a Director**

The General Meeting, voting under the quorum and majority conditions required for ordinary General Meetings, noting that the term of office as director representing the shareholders employees of Mr. Yi HE expires on the date hereof, re-elects Mr. Yi HE for a new three-year term of office, which shall expire at the close of the Shareholders Ordinary General Meeting called to vote on the financial statements for the 2013 financial year.

NINTH RESOLUTION **Re-election of a Director**

The General Meeting, voting under the quorum and majority conditions required for ordinary General Meetings, noting that the term of office as director of Mr. Maurice MARCHAND-TONEL expires on the date hereof, re-elects Mr. Maurice MARCHAND-TONEL for a new three-year term of office, which shall expire at the close of the Shareholders Ordinary General Meeting called to vote on the financial statements for the 2013 financial year.

TENTH RESOLUTION **Re-election of a Director**

The General Meeting, voting under the quorum and majority conditions required for ordinary General Meetings, noting that the term of office as director representing the shareholders employees of Mrs Aïcha MOKDAHI expires on the date hereof, re-elects Mrs Aïcha MOKDAHI for a new three-year term of office, which shall expire at the close of the Shareholders Ordinary General Meeting called to vote on the financial statements for the 2013 financial year.

ELEVENTH RESOLUTION

Re-election of a Director

The General Meeting, voting under the quorum and majority conditions required for ordinary General Meetings, noting that the term of office as director of Mr. Michel ROSE expires on the date hereof, re-elects Mr. Michel ROSE for a new three-year term of office, which shall expire at the close of the Shareholders Ordinary General Meeting called to vote on the financial statements for the 2013 financial year.

COMPANY SHARE BUY-BACK PROGRAMME

The Board of Directors proposes to renew the authorization granted for the company share buy-back, in particular with a view to decide on the cancellation of a portion of the company shares that the Company may hold in order to offset the dilution created by the allotment of stock options and performance shares to the employees.

TWELFTH RESOLUTION

Buy-back of Company shares

The General Meeting, voting under the quorum and majority conditions required for ordinary General Meetings, having consulted the report drawn up by the Board of Directors, authorises the Board of Directors, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, to purchase common Company shares representing up to 10% of the number of shares that make up the share capital on the date of purchase.

The General Meeting decides that said acquisitions may be made with a view to:

- Coverage of stock option plans or other share allocations to employees, in particular the granting of free shares provided for in Articles L. 225-197-1 et seq. of the French Commercial Code, to Group employees and officers,
- The purchase of shares for cancellation, in particular to offset the dilution created by the exercise of stock options by the Group employees and officers;

- The coverage of securities that can be converted into or exchanged for Company shares, via the purchase of shares for delivery (in the event of delivery of securities that existed when the conversion right was exercised), or via the purchase of shares for cancellation (if new securities are created when the conversion right is exercised);
- Stimulating share prices within the scope of a liquidity agreement, in accordance with the AMAFI (French association of investment firms) ethics charter that is recognised by the French Financial Markets Authority,
- The subsequent remittance as exchange or payment within the scope of external growth operations.

The General Meeting decides to set the maximum purchase price per common share at €70 and the minimum resale price per common share at €25, subject to adjustments linked to possible operations involving share capital.

The General Meeting decides that the purchase, sale or transfer of shares may be paid for and carried out using all methods available on a regulated or over-the-counter market (including ordinary purchase, using financial instruments or derivatives or via the implementation of option strategies). These operations may be carried out in the form of block security trades, which may account for the entirety of the share buy-back programme.

This authorisation is granted for a maximum period of eighteen (18) months as from the date hereof, it being specified as required, that it may not be used, either in whole or in part, during a public offer period the subject of which is the Company's shares.

Therefore, full powers are granted to the Board of Directors, which may delegate to the Chief Executive Officer, or, with the Chief Executive Officer's consent, to the Chief Operating Officer, the requisite powers to carry out this operation and/or those to draw up all programmes, place all trading orders, enter into all agreements, make all declarations and carry out all formalities with respect to the French Financial Markets Authority and all organisations of their choice and, in general, to take all requisite action.

EXTRAORDINARY RESOLUTIONS

CORPORATE SAVINGS PLAN

The thirteenth resolution respond to your Company's longstanding desire to associate all its employees with the development of the Group and to reinforce their feeling of belonging, while seeking to reconcile their interests with those of the Company's shareholders. The requested authorisation for a period of 26 months concerns 2% of the capital.

At 31 December 2010, the Company's employee shareholders held 8.2% of Essilor International's capital and 14.1% of the voting rights.

THIRTEENTH RESOLUTION (Authorisation to the Board of Directors in order to increase the share capital through the issue of shares reserved for participants in a corporate savings plan)

The General Meeting, voting under the quorum and majority conditions required for extraordinary General Meetings, having consulted the report drawn up by the Board of Directors and the auditors' report, and voting pursuant to Articles L. 225-129 and L. 225-138 of the French Commercial Code and Article L. 3332-18 et seq. of the French Labour Code:

- authorises the Board of Directors to decide on an increase in capital, in one or more phases, on the sole basis of the Board of Directors' decisions, via the issue of new shares to be paid up in cash and, where applicable, the granting of free «bonus» shares or other securities that give access to the capital under the conditions set by law, reserved for participants in a company savings plan. This decision automatically entails the express waiver by shareholders of their preferential subscription right in favour of the beneficiaries;
- decides that the beneficiaries of the increases in capital hereby authorised shall be the participants in an Essilor International company savings plan, or savings plans for companies affiliated to Essilor International within the meaning of Article L.225-180 of the French Commercial Code and who possibly meet any conditions set by the Board of Directors;
- decides that the maximum number of Company shares that may be issued to the beneficiaries referred to in the paragraph above, in one or more phases, pursuant to Articles L. 225-138 and L. 225-129-6 of the French Commercial Code and Article L. 3332-18 of the French Labour Code, may not exceed **2%** of the Company

capital for as long as this resolution remains valid, with this limit being assessed at the time of each issue;

- decides that the share subscription price to be paid by the beneficiaries referred to above, pursuant to this delegation, may not be more than 20% below the average opening listed price for the share on the Euronext Paris SA Premier Marché SA recorded over twenty market trading sessions prior to the date of the decision of the Board of Directors concerning the increase in capital and corresponding issue, nor higher than said average.
- decides that the Board of Directors shall have full powers, with the option of sub-delegation to its Chief Executive Officer, in order to implement this delegation and, in particular, to:
 - fix the conditions that beneficiaries of new shares resulting from the increases in capital referred to under this resolution must meet;
 - draw up the conditions of issue;
 - decide on the amount to be issued, the issue price, the date, terms and conditions of each issue and, in particular, decide whether the shares shall be subscribed to directly or via the intermediary of a mutual fund or via another entity, in accordance with the legislation in force;
 - decide on and set the terms and conditions governing the granting of free «bonus» shares or other securities that give access to the capital, pursuant to the authorisation conferred by the General Meeting of 11 May 2010 in its 16th resolution;
 - fix the timeframe granted to subscribers in order to pay up their securities;
 - determine the date, even with retroactive effect, of entry into possession for the new share;
 - record the completion of the increase in capital or have it recorded in the amount that corresponds to the shares effectively subscribed to, or decide to increase the amount of said increase in capital so that all the subscriptions received can effectively be filled;
 - at the Board of Directors' sole initiative, offset the expenses resulting from the increases in share capital against the amount of the premiums relative thereto and deduct from said premiums the amount required to bring the statutory reserve up to one-tenth of the new share capital following each increase;
 - in general, take all steps in order to complete the increases in capital, carry out all formalities resulting there from and make all correlative amendments to the bylaws following said increases in capital.

- decides that this delegation cancels the unused part of the delegation previously granted to increase the share capital through the issue of shares reserved for company employees, by the Meeting of 11 May 2010 in its 14th resolution.

The delegation thus granted to the Board of Directors is valid for a period of **twenty-six (26) months** as from the date of this General Meeting.

FOURTEENTH RESOLUTION

(Delegation of competence granted to the Board of Directors for the purpose of issuing warrants to be allotted free of charge to the shareholders in the event of a public offer made on the Company's securities)

The General Meeting, meeting as an Extraordinary General Meeting, but under the quorum and majority conditions required by Article 225-98 of the French Commercial Code for Ordinary General Meetings, after having taken note of the Board of Director's report and the special report of the auditors, in accordance with the provisions of Articles L.233-32 and L.233-33 of the French Commercial Code, and in the event of a public offer made on the Company's securities:

- delegates to the Board of Directors competence to carry out, on one or more occasions, an issue of securities permitting the subscription under preferential conditions of shares of the company, and the free allotment of the latter to all of the company's shareholders having this status prior to the expiry of the public offer,
- decides:
 - that the maximum number of warrants that may be issued shall be equal to that of the shares comprising the share capital at the time of the issue of the securities,
 - that the total nominal amount of the capital increase that may result from the exercise of these warrants cannot exceed **25%** of the nominal amount of the share capital. This limit shall be increased by the amount corresponding to the par value of the securities necessary to the making of adjustments that could be made in accordance with the provisions of applicable laws and regulations and, if applicable, the contractual stipulations providing for other adjustment situations, to preserve the rights of the holders of these securities;

- grants full power to the Board of Directors with the right to sub-delegate, for the purpose of implementing this delegation of competence, notably:
 - to determine the conditions for the issue and free allotment of these warrants, with the right to defer or waive the latter, and the number of securities to be issued;
 - to stipulate the conditions for the exercise of these securities, which must be relative to the terms of the offer or a competing offer, if any, and the other characteristics of the warrants, including the exercise price, or the terms for the determination of this price;
 - to stipulate the conditions for the capital increase arising from the exercise of these securities, stipulate the vesting date, including retroactive, of the shares to be issued and, if it deems this appropriate, to deduct from the expenses, costs and fees incurred by the capital increases from the amount of the corresponding premiums and deduct from this amount the amounts needed to bring the legal reserve to 1/10th of the new capital after each capital increase and to list the negotiable securities to be issued;
 - to stipulate the conditions according to which, if applicable, the rights of the holders of the securities shall be preserved, in accordance with regulations or contractual provisions;
 - in general, to determine all other characteristics and conditions of any transaction decided on the basis of this delegation, take any measures, enter into any agreements and carry out any formalities to ensure the due execution of these transactions, formally record the realisation of each capital increase arising from the exercise of these securities where applicable and make the co-relative amendments of the Articles of Association;
 - It is stipulated that based on a report drawn up by a bank, the appointment of which has been approved by the majority of the independent directors of Essilor International, the Board of Directors shall be required to report, at the time of the issue, on the circumstances and reasons for which it deems that the offer is not in the interest of the shareholders and that justify the issue of said securities, as well as the criteria and methods used to determine the terms for the determination of the exercise price of the securities.

This delegation shall automatically give rise in favour of the holders of the negotiable securities issued pursuant to this delegation, a waiver of the shareholders of their preferential right to subscribe to the securities to which these negotiable securities will give the right.

These warrants shall automatically become void as soon as the offer and any competing offer, if applicable, expire, become void or are withdrawn. It is hereby stipulated that the securities that become void pursuant to the law shall not be included in the calculation of the aforementioned maximum number of securities that may be issued.

This delegation invalidates any prior delegation concerning an issue of warrants and replaces the prior authorisations given by the General Meeting of 11 May 2010.

The delegation thus granted to the Board of Directors is valid for any issue of warrants made within the scope of a public offer filed within **eighteen (18) months** from this General Meeting.

FIFTEENTH RESOLUTION
**(Powers to implement the Ordinary
and Extraordinary Meeting's decisions)**

Full powers are given to bearers of a copy of or excerpts from the minutes of this meeting to carry out all filings and publications concerning the foregoing resolutions.

SUMMARY OF THE FINANCIAL SITUATION OF THE COMPANY AND GROUP

2010 ESSILOR GROUP FINANCIAL RESULTS

CONSOLIDATED FINANCIAL STATEMENTS

(€ millions)	2010	2009 ⁽¹⁾	% Change
Revenue	3,891.6	3,268.0	+19.1%
Contribution from operations ⁽²⁾	704.8	593.0	
As a % of revenue	18.1%	18.1%	+18.9%
Profit attributable to equity holders	462.0	390.7	+18.2%
Reported earnings per share (€)	2.20	1.89	+16.6%
Average number of shares (thousands)	209,574	206,691	
Free cash flow ⁽³⁾	480	390	+23%

(1) Adjusted for acquisition-related costs on non-closed transactions at December 31, 2009, which reduced attributable net profit by €3.3 million.

(2) Operating profit before compensation costs of share-based payments, restructuring costs, other income and expense, and goodwill impairment.

(3) Net cash from operating activities less net capital expenditure.

In 2010, the ophthalmic optics market remained buoyant in fast growing countries and saw a gradual recovery in developed markets. Against this backdrop, Essilor leveraged its capacity for innovation, its distribution networks and its highly efficient manufacturing base to strengthen its positions in the premium segment and accelerate the deployment of mid-range products. The Company also took advantage of a strong balance sheet to step up its acquisitions strategy, enabling it to penetrate new segments and expand its coverage of fast-growing markets. Organic growth in revenue, excluding the currency effect and strategic acquisitions, stood at 6.1%, in line with the Company's objectives.

The year's operating highlights included:

- The success of new products, of which the new Varilux® Physio® 2.0 and Varilux® Comfort® New Edition progressive lenses.
- Faster deployment in the mid-range segment, thanks to a dedicated local offering, new partnerships and the acquisition of Signet Armorlite, which holds an exclusive distribution license for Kodak® brand lenses.
- The successful integration of FGX International, the world leader in non-prescription reading glasses.
- 29 new acquisitions and partnerships, of which 12 in high-growth countries, representing €432 million in revenue.
- Ongoing productivity gains and improvements in operating efficiency.

DIVIDEND

Based on these solid results and its confidence in the Company's outlook, the Board of Directors will recommend that shareholders at the Annual Meeting on May 5, 2011 approve the payment of a 2010 dividend of €0.83 per share, representing an 18.6% increase over the 2009 dividend. The dividend will be payable as from May 19, 2011.

OUTLOOK

In 2011, further improvement is expected in the global economic environment. The ophthalmic optics market continues to benefit from structural trends related to the aging of the population, the growth of the middle class and a low penetration rate for value-added products. Essilor intends to capitalize on its capacity for innovation and operating efficiency to speed its development in both fast-growing and developed markets while continuing to expand in the mid-range segment around the world. Overall, the Company forecasts to continue to improve its revenue gradually and maintain a high level of profitability outside of strategic acquisitions.

FINANCIAL RESULTS (AND OTHER INDICATORS) FOR THE PAST FIVE FINANCIAL YEARS

CORPORATE FINANCIAL STATEMENTS	2010	2009	2008	2007	2006
CAPITAL AT THE END OF THE FINANCIAL YEAR					
Share capital (€ thousands)	38,098	38,792	37,984	38,030	36,347
Number of common shares in existence*	211,655,342	215,509,972	211,019,922	211,279,315	207,696,872
of which Treasury Shares*	2,894,112	4,630,653	4,006,005	2,659,810	2,247,908
Number of preference shares in existence (without voting rights)	0	0	0	0	0
<i>(€ thousands)</i>					
TRANSACTIONS AND INCOME FOR THE FINANCIAL YEAR					
Net sales	680,533	670,474	714,306	719,551	695,890
Income before taxes and estimated expenses (amortization and provisions)	362,900	246,094	277,208	265,449	201,312
Corporate income tax	-5,077	-14,111	-8,274	3,496	7,029
Employee profit-sharing owed for the financial year	0	0	0	0	0
Income after taxes and estimated expenses (amortization and provisions)	341,947	214,753	239,156	205,079	168,745
Distributed earnings	173,272	147,616	136,629	129,344	112,997
<i>(€)</i>					
RESULTS PER SHARES					
Income after tax and employee profit-sharing, but before estimated expenses (amortization and provisions) excluding treasury shares	1.76	1.23	1.38	1.26	0.95
Income after tax, employee profit-sharing and estimated expenses (amortization and provisions) excluding treasury shares	1.64	1.02	1.16	0.98	0.82
Net dividend for each common share	0.83	0.70	0.66	0.62	0.55
Net dividend for each preference share without voting rights	0	0	0	0	0
PERSONNEL					
Average number of persons employed during the financial year	3,528	3,584	3,714	3,517	3,543
Gross payroll for the financial year (€ thousands)	157,673	151,855	150,856	139,305	134,445
Amounts paid as benefits during the financial year (€ thousands)	79,270	76,982	74,561	69,770	65,249

* Pursuant to the resolutions of the General Meeting of 11 May 2007, in July 2007, the Group increased the face value of the share, from €0.35 to €0.36, following which it made a 2-for1 stock split, thereby reducing the face value of the share to €0.18. The number of shares at the beginning of the year was restated to reflect this stock split.



Request for documents and information and/or attendance card

COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 5 MAY 2011

I, the undersigned:

First name and family name:

Address:

Owner of..... shares in **ESSILOR INTERNATIONAL** in the form of:

..... registered shares,

..... bearer shares, held in an account with ⁽¹⁾:

request that the following be sent to me:

in accordance with Article R.225-88 of the French Commercial Code, and in view of the General Meeting, the **documents and information** referred to in Article R.225-83,

an **ATTENDANCE CARD** to enable me to attend the Meeting.

In on 2011

If you wish to receive the documents and information and/or
the attendance card, all requests must be made to:

SOCIÉTÉ GÉNÉRALE, Service des Assemblées
32, rue du Champ-de-Tir, BP 81236 - 44312 NANTES Cedex 3

NB - Pursuant to Article R.225-88, paragraph 3 of the of the French Commercial Code, holders of registered shares may, with a single request, have the Company send them the documents referred to in Article R.225-83 for each subsequent General Meeting of Shareholders.

(1) State the bank, financial establishment and the broker responsible for the accounts.



Essilor International

(Compagnie Générale d'Optique)

147 rue de Paris

94227 Charenton Cedex

A French limited company (Société Anonyme) with capital of €38,097,961.56

Créteil trade and companies registry no. 712 049 618 RCS

www.essilor.com

