

SAFILO GROUP S.p.A.

Registered Office in Pieve di Cadore (BL), at Piazza Tiziano n. 8

Fully paid-up share capital of Euro 308,699,825.00

Tax Code, VAT Number and registration number with the Company Register of Belluno

03032950242

ORDINARY SHAREHOLDERS' MEETING HELD ON MAY 4TH, 2012

Having been duly called, today, May 4th, 2012, at 9:00 am in Padova, Settima Strada no. 15, the Ordinary Shareholders' Meeting of SAFILO GROUP S.p.A. was held.

Pursuant to article 2371 of the Civil Code and to article 11 of the Articles of Association, the Chairman of the Board of Directors Robert Polet acts as Chairman of the Shareholders Meeting and welcomes the shareholders and the members of the Board of Directors and of the Board of Statutory Auditors who are present.

Upon request of the Chairman and with the unanimous consent of those present, Francesco Gianni is appointed as secretary of the meeting.

Pursuant to article 5.8 of the Shareholders' Meeting Rules, the Chairman asks for the assistance of the Chief Executive Officer Roberto Vedovotto in order to illustrate the items on the agenda and, more generally, to accomplish all tasks that the Articles of Association and said Shareholders' Meeting Rules confer to the Chairman.

The Chairman invites the Chief Executive Officer to take the floor; the latter informs those present that:

- a recording system is in place for the purpose of recording the progress of the Meeting and facilitating, if necessary, the preparation of the answers to any questions and the successive drafting of the minutes; he also invites the attendees not to introduce any recording machines or cameras or similar equipment;
- pursuant to Legislative Decree no. 196/2003 on data privacy protection, the data of the attendees will be collected and treated by the Company exclusively for the accomplishment of the mandatory corporate requirements;
- having the Company foreign Shareholders and Directors, the Company will use a simultaneous translation service into Italian/English language and vice versa in order to allow a better understanding of what happens at the Meeting for the benefit of the English-speaking Shareholders and members of the Board of Directors;
- at present, no. 7 individuals representing themselves or through proxy no. 113 shareholders owning 34,039,201 shares, all duly deposited in compliance with the modalities and terms set forth by the law, equal to 55.133172% of the share capital, are in attendance.

The Chief Executive Officer notifies and acknowledges that:

- the notice of the call of this meeting was published in the "La Repubblica" daily newspaper on March 24th, 2012, sent to Borsa Italiana S.p.A. through the NIS (Network Information Service) system and made available to the public on the Company's website at www.safilo.com/it/investors.html;
- since the attendance of shareholders representing a percentage of the share capital of the Company at least equal to the minimum quorum for the validity of the Shareholders' Meeting in first call has not been assured, the same Meeting has been adjourned to the second call and notice of such adjournment was published in the "La Repubblica" daily newspaper on April 24th, 2012; such notice was also sent to Borsa Italiana S.p.A. through the NIS system, as a price sensitive press release, and published on the Company's website at www.safilo.com;
- the agenda is comprised of the following items:
 1. **Financial statements as at December 31, 2011 - Presentation of the consolidated financial statements as at December 31, 2011 – Reports of the Directors, the Board of Statutory Auditors and the Auditing Company – Pertinent and consequent resolutions**
 2. **Report to the Shareholders' Meeting on the Group's Remuneration Policy**
- the Company has not received any requests for integrations to the agenda, pursuant to Article 126-bis of Legislative Decree no. 58/1998 (T.U.F.);
- no question on the items on the agenda was submitted by the shareholders in compliance with article 127 ter T.U.F. ;
- in addition to the Chairman Robert Polet and to himself, the following directors are also in attendance: Mr. Melchert Frans Groot, Mr. Giovanni Ciserani, Mr. Jeffrey A. Cole; Mr. Marco Jesi; Mr. Eugenio Razelli and Mr. Massimiliano Tabacchi;
- the Chairman of the Board of Statutory Auditors, Mr. Paolo Nicolai, and Mr. Franco Corgnati and Ms. Bettina Solimando, the standing Statutory Auditors, are also in attendance;
- the Company's share capital amounts to Euro 308,699,825.00 divided into no. 61,739,965 ordinary shares with a par value of Euro 5.00 (five) each. It is here specified that the new share capital is the result of the execution of the share capital increase reserved to Multibrands Italy B.V., resolved upon by the Extraordinary Shareholders' Meeting held on December 21st, 2011, as disclosed to the market on April 4th, 2012. Such share capital increase was registered with the Company Register of Belluno on April 10th, 2012;
- with reference to the latest recording on April 30th, 2012, the number of registered shareholders is equal to 30,405;
- the Company does not hold own shares.

The Chief Executive Officer informs the shareholders and their representatives that:

- the nominative list of the attendees of this meeting, in their capacity as shareholders or attorneys, with the number of shares represented by each attendee, the indication of the delegating shareholders, as well as of the attendees voting as pledgees and beneficial owners, is attached to these minutes under letter “A”;
- a summary of the interventions with the indication of the names of the speakers, the answers given, and any related comments will be reported in the minutes of the present meeting;
- the names of the individuals who express a contrary vote, abstain from voting or leave the meeting before the vote, and the relevant number of shares owned and/or represented by such individuals, will be reported in the minutes;
- on the basis of the shareholders’ ledger, as completed by the notices received under Article 120 of the Legislative Decree no. 58/1998 and other information made available to the Company, the shareholders in attendance who, directly or indirectly, hold more than 2% of the subscribed share capital of the Company are the following:

	<i>Participant</i>	<i>No. of Shares</i>	<i>% on share capital (61,739,965)</i>
1.	Multibrands Italy BV Dutch Company	26,073,783	42.230%
2.	Only 3T. S.r.l. Italian Company	5,692,658	9.220%
3.	Financiere De L'echiquier Sa French Company	1,154,800	2.032% [from Model 120A]

- All 61,739,965 shares are deposited with Monte Titoli S.p.A. in a dematerialization regime.
- The major deposits for the attendance at this shareholders’ meeting are:

<i>Participant</i>	<i>No. of shares</i>	<i>% on share capital (61,739,965)</i>
Multibrands Italy BV	26,073,783	42.230%
Only 3T. S.r.l.	5,692,658	9.220%
FCP Echiquier Agenor	1,531,500	2.480%
Government of Norway	1,294,829	2.097%

The Chief Executive Officer invites the shareholders to disclose any lack of legitimation to the vote pursuant to the applicable law. Nobody having made any declaration in this respect, he assumes that no lack of legitimation to the vote exists.

The Chief Executive Officer declares that, as far as the Company knows, no shareholders’

agreement pursuant to article 122 of the T.U.F. exists.

He further informs those present that CONSOB has recommended that experts, financial analysts, qualified journalists and representatives of the auditing firm which certifies the financial statements of the Company attend the meeting; he also reminds those present that it is the usual practice of Safilo Group S.p.A. to comply with the above recommendations. As a consequence, qualified journalists, financial analysts and representatives of the auditing firm PricewaterhouseCoopers S.p.A. are welcome as observers.

Also Messrs Vincenzo Giannelli, Chief Financial Officer and other managers of the Safilo Group, are in attendance.

He informs about the presence of certain employees of the Company, for operative purposes.

It is notified to those present that:

- the verification on the legitimacy of the proxies has taken place pursuant to article 2372 of the Italian Civil Code and the Articles of Association;
- the Company has duly fulfilled the information requirements set forth by the applicable provisions of law and regulations with respect to the items on the agenda, the relevant documentation having been deposited in compliance with the terms and modalities set forth by the law. In particular, the documentation relating to the convened Meeting, including the documentation referred to under 125-ter of the Italian Financial Act (T.U.F.) (the report on the items on the agenda), the documentation concerning the annual financial statements (including the annual financial report, the report of the accounting firm and the report of the statutory auditors) and the Report on the Remuneration, has been deposited with the registered office of the Company and with Borsa Italiana S.p.A., within the terms prescribed by law.

Furthermore, the aforesaid documentation has been published in a special area of the website of the Company and is in any case available and it has been distributed to the shareholders or to their proxies who intervened.

Having said that, the Chief Executive Officer declares the shareholders' meeting validly convened, in the second call, in compliance with the law and with the Articles of Association, to discuss on and resolve upon the items on the agenda.

He informs the attendees of the modalities for the discussion of the items on the agenda and he specifies that, after the introduction of each item, shareholders wishing to speak will be given the floor; he invites all attendees who intend to speak to make a reservation by a show of hands and by giving his/her data. In relation to the interventions that will follow and the relevant questions, such interventions will be preliminarily made and the relevant questions collected.

He recommends those present to intervene briefly on the specific topic under discussion, each intervention shall not exceed 5 minutes, in accordance with article 8.3 of the Shareholders'

Meetings Rules and without prejudice to the possibility, in consideration of the importance of each single item as well as of the number of interventions booked, to allow a longer duration of each intervention. Upon request, after the clarifications and answers given to the questions, a short reply will be allowed from the shareholders, preferably to be made within 3 minutes and without prejudice to the possibility to allow a longer duration of the reply should the circumstances referred to above occur.

He reminds those present that, upon registration and entry into the meeting room, each shareholder or person entitled to vote and their proxies received an attendance form, it being understood that the proxies have notified the staff in charge, in accordance with the law, of the circumstance by which each of them is attending the meeting in representation of other shareholders.

He invites the shareholders not to leave the room, to the extent possible, during the course of the meeting. Whoever leaves the meeting, even temporarily, shall inform the staff in charge at the exit of the room so as to allow the regular course of the meeting and the voting procedures; the procedure records the time of leaving and the time of any re-entry.

The Chief Executive Officer reminds that, before each vote, the number of attending shareholders will be acknowledged, and the personal data of those who declare their intention not to express the vote will be verified. The voting on the items on the agenda will take place by a show of hands and the contrary and/or abstaining shareholders shall communicate their name for the purpose of the minutes.

Lastly, he requests the attendees not to leave the room, to the extent possible, until the voting procedures and the declaration on the outcomes of the vote have been communicated, in view of the fact that, in accordance with the Consob Regulation, the minutes of the Meeting must name those shareholders who leave the Meeting before every vote and specify the related number of their shares.

He starts with the discussion of the first item on the agenda:

1. "Financial statements as at December 31, 2011 - Presentation of the consolidated financial statements as at December 31, 2011 – Reports of the Directors, the Board of Statutory Auditors and the Auditing Company – Pertinent and consequent resolutions"

The Chief Executive Officer gives the floor to Mr. Walter Rodinò, proxy holder for the shareholder Demetrio Rodinò, who, in consideration of the fact that all the documentation relating to the Company's annual financial statements and the Group's consolidated financial statements as at December 31st, 2011 had been made available to the shareholders within the deadlines set forth by the Italian Civil Code and the T.U.F., proposes to omit its reading and to proceed with a short illustration of the main events happened during the financial year 2011.

The Chief Executive Officer takes the floor again and asks the Meeting to express its opinion on this by voting through show of hands; the shareholders, nobody being absent, unanimously approve the proposal.

The Chief Executive Officer reads the main information and data of the financial statements included in the “Directors Operations Report” in the Group's consolidated financial statements, with particular reference to the “Information on the Operations”.

After asking the members of the Shareholders’ Meeting, the Chief Executive Officer declares that there are no variations in the list of attendees.

He reiterates the request to disclose any lack of legitimization to the vote pursuant to the applicable provisions of law and invites, therefore, the shareholders to book their interventions by a show of hands in order to arrange the order of the various interventions.

He declares the discussion open and specifies that, if questions of a technical nature are made, he will have the faculty to suspend the meeting for the time necessary to prepare the relevant answers.

The shareholder Mr. Davide Reale takes the floor and makes a short comment on the work carried out by the Company, underlining a marked improvement in all the items on the profit and loss statement, and on its future prospects and he shows his appreciation of the activities carried out by the Board of Directors. He then asks for some clarifications regarding: the management of the license agreements and, in particular, the evaluation procedures for their cost effectiveness; the strategy for the own brand Carrera; the acquisition of the Polaroid brand; the non-renewal of the Armani license; the production/sales volumes and the management of the retail business in the USA; the Company’s hedging policy for exchange rates and, finally, the non-distribution of dividends.

Mr. Gianfranco Maria Caradonna, proxy holder for the shareholder Efin Economia e Finanza S.r.l., then takes the floor and asks for some explanations on the initial results of the Polaroid brand, the developments regarding the strengthening of the Group’s top management team, the management of the phase out of the Armani licenses and the so-called Asian fitting production.

Mr. Walter Rodinò, proxy holder for the shareholder Demetrio Rodinò, takes the floor and asks for some explanations regarding the rationalization of the brands.

The Chief Executive Officer thanks the shareholders for the positive judgment expressed for the management team and the Board of Directors, and for their participation, and he provides all the requested clarifications and explanations, answering all the questions precisely and exhaustively.

At the end, the shareholders confirm that they are satisfied with the answers given.

The Chief Executive Officer declares the discussion closed and puts to the vote the proposal of resolution contained in the Directors’ report on operations which hereby records:

“By submitting for your approval the financial statements for the financial year ending on 31 December 2011, drafted according to the IFRS International Accounting Standards, we recommend

that the loss for the year, amounting to EUR 4,967,312.91, is carried forward.”

The above-mentioned proposal is put to the vote through show of hands and it is approved by the Meeting with the following votes:

The Shareholders Meeting’ approves the resolution:

- no. 34,039,201 votes in favour, corresponding to 100 % of the voting capital;
- no. 0 votes against
- no. 0 abstained;

All the above as detailed in the schedule attached to these minutes under Annex B).

The Chief Executive Officer declares the result of the vote, that is that the resolution has been unanimously approved, so he moves on to the second item on the agenda:

2. Report to the Shareholders. Meeting regarding the Group Remuneration Policy

The Chief Executive Officer reminds those present that the Report on the Remuneration has been drawn up pursuant to art. 123-ter of legislative decree no. 58 of February 24th, 1998 (T.U.F) and art. 84-quater of Consob Regulation no. 11971, introduced by Resolution no. 18049 of December 23rd, 2011 and it is consistent with the provisions of Borsa Italiana S.p.A.’s Corporate Governance Code.

The Chief Executive Officer gives the floor to Mr Walter Rodinò, proxy holder for the shareholder Demetrio Rodinò, who, considering that the above mentioned Report on the Remuneration has been made available to the shareholders in compliance with the provisions of T.U.F. and of the applicable regulations, proposes to omit reading it.

The Chief Executive Officer takes the floor again and asks the Shareholders’ Meeting to express its opinion on the matter, by show of hands; the shareholders, with no variations to the list of attendees, unanimously approve the proposal.

After asking the Shareholders’ Meeting, the Chief Executive Officer declares that there are no variations in the list of attendees.

He reiterates the request to disclose any lack of legitimization to the vote pursuant to the applicable provisions of law and invites, therefore, the shareholders to book their interventions by a show of hands in order to arrange the order of the various interventions.

He declares the discussion open and specifies that, if questions of a technical nature are made, he will have the faculty to suspend the meeting for the time necessary to prepare the relevant answers.

No shareholder having requested to intervene, the discussion is declared closed and the Shareholders’ Meeting is invited, pursuant to art. 123-ter of the T.U.F., to favourably resolve upon section 1 of the Report on Remuneration; such resolution is not binding

The above mentioned proposal is put to vote, through show of hands, and it is approved by the Shareholders’ Meeting with the following result:

- no. 33,803,069 votes in favour, corresponding to 99.306294% of the voting capital;

- no. 236,132 votes against (1199 Healthcare Employees Pension TR; Catholic Healthcare West; Catholic Healthcare West Retirement Plan Trust; FCP CIC EURO Opportunités), corresponding to 0.693706 % of the voting capital;

- no. 0 abstained,;

All the above as detailed in the schedule attached to these minutes under Annex C).

The Chief Executive Officer declares that confirms that the resolution has been approved.

And before closing the Meeting, the Chairman takes the floor and thanks the Shareholders for their participation at the meeting, which he declares closed at 10.00.

Secretary
Francesco Gianni

Chairman
Robert Polet

ASSEMBLEA ORDINARIA DEL 27 aprile 2012
(2^ Convocazione 04 maggio 2012)

SITUAZIONE ALL'ATTO DELLA COSTITUZIONE

Sono presenti, in proprio o per delega

- n° 113 azionisti rappresentati

- n° 34.039.201 azioni, pari al 55,133172 % delle

61.739.965 azioni costituenti il capitale sociale interamente sottoscritto

e versato alla data odierna.

Elenco Intervenuti (Tutti ordinati cronologicamente)

Assemblea Ordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1	VIANELLO MIRCO			0
1	D ASSICURAZIONI GENERALI SPA			149.524
2	D GENERTELLIFE SPA			7.476
			Totale azioni	157.000
				0,254292%
2	DE NICOLA GIULIO			0
1	D 1199 HEALTHCARE EMPLOYEES PENSION TR			4.303
2	D FCP CIC EURO OPPORTUNITES			226.043
3	D CATHOLIC HEALTHCARE WEST			5.469
4	D CATHOLIC HEALTHCARE WEST RETIREMENT PLAN TRUST			317
5	D GLOBAL MARKET NEUTRAL B EUROPE SMALL CAP FUND			25.414
6	D WHEELS COMMON INVESTMENT FUND			1.172
7	D MUNICIPAL EMP ANNUITY E BEN FD CHICA			4.480
8	D EMPLOYEES RET FUND - CITY OF DALLAS			6.766
9	D LOS ANGELES CITY EMPLOYEES RETIREM.			1.181
10	D NT GLOBAL INVESTMENT COLL FUNDS			20.879
11	D EXELON CORPORATION PENSION MASTER RETIRE			7.104
12	D FORD OF CANADA MASTER TRUST FUND			154
13	D FORD MOTOR COMPANY DEFINED BENEFIT			2.678
14	D THE MASTER TRUS OF JAPAN			295
15	D NTGI-QM COMMON DAILY ALL COUNTRY WORLD E			838
16	D NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST			9.729
17	D NEW ZEALAND SUPERANNUATION FUND			1.701
18	D BBH (LUX) - FIDELITY ACTIVE STRAT ASIA PACIFIC FND			94.100
19	D FID POC ALP HARNESSING PIL FUN			139
20	D SCHWAB FUNDAM INTER SMALL-M COMP INDE FD			10.182
21	D VANGUARD FTSE ALL WORD SMALL CAP IND FUN			30.305
22	D FIRST TRUST DEV MARK EX US SMALL CAP ALP			1.209
23	D FCP ECHIQUIER AGENOR			1.531.500
24	D FCP ASSURANCE DIVERSIFIEE			30.000
25	D UNIVERSAL INVEST BAYVK A3 FONDS			41.400
26	D HENDERSON HORIZON FUND SICAV			770.000
27	D SCHRODER INTERNATIONAL SELECTION FUND			65.000
28	D VANGUARD INVESTMENT SERIES, PLC			3.487
29	D SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			1.897
30	D BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN			325
31	D ALTRIA CORPORATE SERVICES MASTER RETIREM			5.042
32	D VANGUARD INTERNATIONAL SMALL COMPANIES I			2.202
33	D SCHRODER GLOBAL SMALLER COMPANIES FUND			50.000
34	D SCHRODER CAPITAL MANAGEMENT COLLECTIVE T			80.000
35	D GOVERNMENT OF NORWAY			1.294.829
36	D WASHINGTON STATE INVESTMENT BOARD			23.745
37	D TEACHERS RETIREMENT SYSTEM OF OKLAHOMA			60.083
38	D WYOMING RETIREMENT SYSTEM			1.539
39	D NORGES BANK (CENTRAL BANK OF NORWAY)			27.983
40	D JPM KRAFT FOODS MASTER RETIREMENT TRUST			11.002
41	D STATE OF CALIFORNIA MASTER TRUST			9.451
42	D GOLDMAN SACHS TRUST - GOLDMAN SACHS STRU			12.479
43	D SCHRODER EUROPEAN SMALLER COMPANIES FUND			30.000
44	D SHELL CONTRIBUTORY PENSION FUND			9.345
45	D STICHTING SHELL PENSIOENFONDS			9.565
46	D VANGUARD TOTAL INTERNATIONAL STOCK INDEX			111.975

Elenco Intervenuti (Tutti ordinati cronologicamente)

Assemblea Ordinaria

Badge	Titolare		Ordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente	
47	D	VANGUARD INTERNATIONAL EXPLORER FUND	432.972
48	D	SCHRODER INTERNATIONAL SMALL COMPANIES P	100.000
49	D	JBW GLOBAL SMALL COMPANIES POOLED F.	58.243
50	D	GARTMORE SICAV	61.000
51	D	JUPITER GLOBAL FUND	61.053
52	D	GLG PARTNERS	85.808
53	D	STANLIB FUNDS LIMITED	1.201
54	D	COLONIAL FIRST STATE INVESTMENTS LIMITED	69.833
55	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	30.694
56	D	LORD ABBETT SEC TRUST-LORD ABBETT INT OPPORTUNITIES FUND	251.499
57	D	ALLIANZ NACM INTERNATIONAL GROWTH OPPORTUNITIES FUND	92.128
58	D	LORD ABBETT SERIES FUND INC-INTERNATIONAL PORTFOLIO	34.132
59	D	UAW RETIREE MEDICAL BENEFITS TRUST	4.909
60	D	DYNAMIC EUROPEAN VALUE FUND	61.000
61	D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	5.241
62	D	MGI FUNDS PLC	23.531
63	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	19.213
64	D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	182.975
65	D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	38.147
66	D	METZLER INVESTMENT GMBH FOR MI-FONDS 417	63.400
67	D	THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF	2.513
68	D	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	129.273
69	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	33.204
70	D	AXA WORLD FUNDS	210.000
71	D	UBS ETF	387
72	D	ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND	1.100
73	D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	37.934
74	D	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	8.959
75	D	BGI MSCI EMU IMI INDEX FUND B	2.147
76	D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	5.959
77	D	COLLEGE RETIREMENT EQUITIES FUND	26.539
78	D	CANADIAN BROADCASTING CORPORATION PENSION PLAN	22.000
79	D	TRANSAMERICA SCHRODERS INTERNATIONAL SMALL CAP	120.000
80	D	RUSSELL INVESTMENT COMPANY PLC	2.930
81	D	THE HARTFORD INTERNATIONAL SMALL COMPANY FUND	162.671
82	D	STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS	90.000
83	D	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	52.265
84	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	1.793
85	D	LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE	250.000
86	D	EDELWEISS HOLDINGS LTD	43.628
87	D	ING INTERNATIONAL SMALLCAP FUND	30.000

Elenco Intervenuti (Tutti ordinati cronologicamente)

Assemblea Ordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
88	D		POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	6.528
89	D		POWERSHARES GLOBAL FUNDS IRELAND PLC	1.984
90	D		ACADIAN INTERNATIONAL SMALL CAPFUND	16.303
91	D		ALASKA PERMANENT FUND CORPORATION	1
92	D		COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	4.273
93	D		FLORIDA RETIREMENT SYSTEM .	16.612
94	D		TELUS FOREIGN EQUITY ACTIVE BETA POOL	17.123
95	D		TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED	630
96	D		METROPOLITAN EMPLOYEE BENEFIT SYSTEM	7.285
97	D		ROGERSCASEY TARGET SOLUTIONS LLC.	1.402
98	D		ONTARIO POWER GENERATION INC. PENSION PLAN	9.902
99	D		OWENS CORNING DEFINED BENEFIT MASTER TRUST	7.978
100	D		INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	578
101	D		SEMPRA ENERGY PENSION MASTER TRUST	1.400
102	D		SAINT LOUIS UNIVERSITY	12.377
103	D		STATE OF WISCONSIN INVESTMENT BOARD	6.672
104	D		TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	39.270
105	D		VIRGINIA RETIREMENT SYSTEM .	18.865
106	D		RENAISSANCE GLOBAL SMALL-CAP FUND	4.755
Totale azioni				7.721.526 12,506528%
3			LORENZON GIANNINO	86.880 0,140719%
4			VAN HEEREN ROBERT	0
1	D		MULTIBRANDS ITALY B.V.	26.073.783
Totale azioni				26.073.783 42,231613%
5			REALE DAVIDE GIORGIO	1 0,000002%
6			RODINO' WALTER	0
1	D		RODINO' DEMETRIO	10
Totale azioni				10 0,000016%
7			CARADONNA GIANFRANCO MARIA	0
1	R		EFIN ECONOMIA E FINANZA SRL	1
Totale azioni				1 0,000002%

Elenco Intervenuti (Tutti ordinati cronologicamente)**Assemblea Ordinaria**

Badge	Titolare			
	Tipo Rap.	Deleganti / Rappresentati legalmente		Ordinaria

	Totale azioni in proprio	86.881	
	Totale azioni in delega	33.952.319	
	Totale azioni in rappresentanza legale	1	
	TOTALE AZIONI	34.039.201	
		55,133172%	
	Totale azionisti in proprio	2	
	Totale azionisti in delega	110	
	Totale azionisti in rappresentanza legale	1	
	TOTALE AZIONISTI	113	
	TOTALE PERSONE INTERVENUTE	7	

Legenda:

D: Delegante**R: Rappresentato legalmente**

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE	Parziale	Totale	PRESENTI ALLE VOTAZIONI	
			Ordinaria	
			1	2
DELEGANTI E RAPPRESENTATI				
CARADONNA GIANFRANCO MARIA	0			
- IN RAPPRESENTANZA DI				
EFIN ECONOMIA E FINANZA SRL	1	1	--	
DE NICOLA GIULIO	0			
- PER DELEGA DI				
1199 HEALTHCARE EMPLOYEES PENSION TR AGENTE:NORTHERN TRUST -LO	4.303		--	
NT GLOBAL INVESTMENT COLL FUNDS AGENTE:NORTHERN TRUST -LO	20.879		--	
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	578		--	
SEMPRA ENERGY PENSION MASTER TRUST	1.400		--	
SAINT LOUIS UNIVERSITY	12.377		--	
STATE OF WISCONSIN INVESTMENT BOARD	6.672		--	
TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	39.270		--	
VIRGINIA RETIREMENT SYSTEM .	18.865		--	
RENAISSANCE GLOBAL SMALL-CAP FUND	4.755		--	
EXELON CORPORATION PENSION MASTER RETIRE AGENTE:NORTHERN TRUST -LO	7.104		--	
FORD OF CANADA MASTER TRUST FUND AGENTE:NORTHERN TRUST -LO	154		--	
FORD MOTOR COMPANY DEFINED BENEFIT AGENTE:NORTHERN TRUST -LO	2.678		--	
THE MASTER TRUS OF JAPAN AGENTE:NORTHERN TRUST -LO	295		--	
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E AGENTE:NORTHERN TRUST -LO	838		--	
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST AGENTE:NORTHERN TRUST -LO	9.729		--	
NEW ZEALAND SUPERANNUATION FUND AGENTE:NORTHERN TRUST -LO	1.701		--	
BBH (LUX) - FIDELITY ACTIVE STRAT ASIA PACIFIC FND AGENTE:BROWN BROTHERS HA-LU	94.100		--	
FID POC ALP HARNESSING PIL FUN AGENTE:BROWN BROTHERS HA-LU	139		--	
FCP CIC EURO OPPORTUNITES AGENTE:BQUE FEDERATIVE-STR	226.043		--	
SCHWAB FUNDAM INTER SMALL-M COMP INDE FD AGENTE:BROWN BROTHERS HARR	10.182		--	
VANGUARD FTSE ALL WORD SMALL CAP IND FUN AGENTE:BROWN BROTHERS HARR	30.305		--	
FIRST TRUST DEV MARK EX US SMALL CAP ALP AGENTE:BROWN BROTHERS HARR	1.209		--	
FCP ECHIQUIER AGENOR AGENTE:BNP PARIBAS 2S-PARIS	1.531.500		--	
FCP ASSURANCE DIVERSIFIEE AGENTE:BNP PARIBAS 2S-PARIS	30.000		--	
UNIVERSAL INVEST BAYVK A3 FONDS AGENTE:BPSS -FRANKFURT	41.400		--	
HENDERSON HORIZON FUND SICAV AGENTE:BP2S LUXEMBOURG	770.000		--	
SCHRODER INTERNATIONAL SELECTION FUND AGENTE:JP MORGAN BANK LUXEM	65.000		--	
VANGUARD INVESTMENT SERIES, PLC AGENTE:JP MORGAN BANK IRELA	3.487		--	
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND AGENTE:JP MORGAN CHASE BANK	1.897		--	
CATHOLIC HEALTHCARE WEST AGENTE:STATE STREET BANK AND TRUST COMPANY	5.469		--	
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN AGENTE:JP MORGAN CHASE BANK	325		--	
ALTRIA CORPORATE SERVICES MASTER RETIREM AGENTE:JP MORGAN CHASE BANK	5.042		--	
VANGUARD INTERNATIONAL SMALL COMPANIES I AGENTE:JP MORGAN CHASE BANK	2.202		--	
SCHRODER GLOBAL SMALLER COMPANIES FUND AGENTE:JP MORGAN CHASE BANK	50.000		--	
SCHRODER CAPITAL MANAGEMENT COLLECTIVE T AGENTE:JP MORGAN CHASE BANK	80.000		--	
GOVERNMENT OF NORWAY AGENTE:JP MORGAN CHASE BANK	1.294.829		--	
WASHINGTON STATE INVESTMENT BOARD AGENTE:JP MORGAN CHASE BANK	23.745		--	
TEACHERS RETIREMENT SYSTEM OF OKLAHOMA AGENTE:JP MORGAN CHASE BANK	60.083		--	

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE	Parziale	Totale	PRESENTI ALLE VOTAZIONI	
			Ordinaria	
DELEGANTI E RAPPRESENTATI			1	2
WYOMING RETIREMENT SYSTEM AGENTE:JP MORGAN CHASE BANK	1.539		--	
NORGES BANK (CENTRAL BANK OF NORWAY) AGENTE:JP MORGAN CHASE BANK	27.983		--	
CATHOLIC HEALTHCARE WEST RETIREMENT PLAN TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	317		--	
JPM KRAFT FOODS MASTER RETIREMENT TRUST AGENTE:JP MORGAN CHASE BANK	11.002		--	
STATE OF CALIFORNIA MASTER TRUST AGENTE:JP MORGAN CHASE BANK	9.451		--	
GOLDMAN SACHS TRUST - GOLDMAN SACHS STRU AGENTE:JP MORGAN CHASE BANK	12.479		--	
SCHRODER EUROPEAN SMALLER COMPANIES FUND AGENTE:JP MORGAN CHASE BANK	30.000		--	
SHELL CONTRIBUTORY PENSION FUND AGENTE:JP MORGAN CHASE BANK	9.345		--	
STICHTING SHELL PENSIOENFONDS AGENTE:JP MORGAN CHASE BANK	9.565		--	
VANGUARD TOTAL INTERNATIONAL STOCK INDEX AGENTE:JP MORGAN CHASE BANK	111.975		--	
VANGUARD INTERNATIONAL EXPLORER FUND AGENTE:JP MORGAN CHASE BANK	432.972		--	
SCHRODER INTERNATIONAL SMALL COMPANIES P AGENTE:JP MORGAN CHASE BANK	100.000		--	
JBW GLOBAL SMALL COMPANIES POOLED F. AGENTE:RBC DEXIA INVESTOR S	58.243		--	
GLOBAL MARKET NEUTRAL B EUROPE SMALL CAP FUND AGENTE:UBS AG LONDON BRANCH	25.414		--	
GARTMORE SICAV AGENTE:HSBC SEC SERV LUX S.	61.000		--	
JUPITER GLOBAL FUND AGENTE:HSBC SEC SERV LUX S.	61.053		--	
GLG PARTNERS	85.808		--	
STANLIB FUNDS LIMITED RICHIEDENTE:CBJER S/A LIBERTY ERMITAGE GWMS JERSEY	1.201		--	
COLONIAL FIRST STATE INVESTMENTS LIMITED RICHIEDENTE:CBHK S/A CFSIL RE COMMONWEALTH GLOBAL SHARE FUND 12	69.833		--	
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS AGENTE:STATE STREET BANK AND TRUST COMPANY	30.694		--	
LORD ABBETT SEC TRUST-LORD ABBETT INT OPPORTUNITIES FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	251.499		--	
ALLIANZ NACM INTERNATIONAL GROWTH OPPORTUNITIES FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	92.128		--	
LORD ABBETT SERIES FUND INC-INTERNATIONAL PORTFOLIO AGENTE:STATE STREET BANK AND TRUST COMPANY	34.132		--	
UAW RETIREE MEDICAL BENEFITS TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	4.909		--	
WHEELS COMMON INVESTMENT FUND AGENTE:NORTHERN TRUST -LO	1.172		--	
DYNAMIC EUROPEAN VALUE FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	61.000		--	
MARYLAND STATE RETIREMENT & PENSION SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	5.241		--	
MGI FUNDS PLC AGENTE:STATE STREET BANK AND TRUST COMPANY	23.531		--	
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO AGENTE:STATE STREET BANK AND TRUST COMPANY	19.213		--	
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	182.975		--	
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	38.147		--	
METZLER INVESTMENT GMBH FOR MI-FONDS 417 AGENTE:STATE STREET BANK AND TRUST COMPANY	63.400		--	
THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	2.513		--	
THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II AGENTE:STATE STREET BANK AND TRUST COMPANY	129.273		--	
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL AGENTE:STATE STREET BANK AND TRUST COMPANY	33.204		--	
MUNICIPAL EMP ANNUITY E BEN FD CHICA AGENTE:NORTHERN TRUST -LO	4.480		--	
AXA WORLD FUNDS AGENTE:STATE STREET BANK AND TRUST COMPANY	210.000		--	
UBS ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	387		--	
ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	1.100		--	

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE	Parziale	Totale	PRESENTI ALLE VOTAZIONI	
			Ordinaria	
DELEGANTI E RAPPRESENTATI			1	2
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR AGENTE:STATE STREET BANK AND TRUST COMPANY	37.934		--	--
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B AGENTE:STATE STREET BANK AND TRUST COMPANY	8.959		--	--
BGI MSCI EMU IMI INDEX FUND B AGENTE:STATE STREET BANK AND TRUST COMPANY	2.147		--	--
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	5.959		--	--
COLLEGE RETIREMENT EQUITIES FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	26.539		--	--
CANADIAN BROADCASTING CORPORATION PENSION PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	22.000		--	--
TRANSAMERICA SCHRODERS INTERNATIONAL SMALL CAP AGENTE:STATE STREET BANK AND TRUST COMPANY	120.000		--	--
EMPLOYEES RET FUND - CITY OF DALLAS AGENTE:NORTHERN TRUST -LO	6.766		--	--
RUSSELL INVESTMENT COMPANY PLC AGENTE:STATE STREET BANK AND TRUST COMPANY	2.930		--	--
THE HARTFORD INTERNATIONAL SMALL COMPANY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	162.671		--	--
STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS AGENTE:STATE STREET BANK AND TRUST COMPANY	90.000		--	--
THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT AGENTE:STATE STREET BANK AND TRUST COMPANY	52.265		--	--
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F AGENTE:STATE STREET BANK AND TRUST COMPANY	1.793		--	--
LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE AGENTE:DEUTSCHE BANK AG FRANKFURT	250.000		--	--
EDELWEISS HOLDINGS LTD	43.628		--	--
ING INTERNATIONAL SMALLCAP FUND	30.000		--	--
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	6.528		--	--
POWERSHARES GLOBAL FUNDS IRELAND PLC	1.984		--	--
LOS ANGELES CITY EMPLOYEES RETIREM. AGENTE:NORTHERN TRUST -LO	1.181		--	--
ACADIAN INTERNATIONAL SMALL CAPFUND	16.303		--	--
ALASKA PERMANENT FUND CORPORATION	1		--	--
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	4.273		--	--
FLORIDA RETIREMENT SYSTEM .	16.612		--	--
TELUS FOREIGN EQUITY ACTIVE BETA POOL	17.123		--	--
TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED	630		--	--
METROPOLITAN EMPLOYEE BENEFIT SYSTEM	7.285		--	--
ROGERSCASEY TARGET SOLUTIONS LLC.	1.402		--	--
ONTARIO POWER GENERATION INC. PENSION PLAN	9.902		--	--
OWENS CORNING DEFINED BENEFIT MASTER TRUST	7.978		--	--
		7.721.526		
LORENZON GIANNINO	86.880		--	--
		86.880		
REALE DAVIDE GIORGIO	1		--	--
		1		
RODINO' WALTER - PER DELEGA DI	0			
RODINO' DEMETRIO	10		--	--
		10		
VAN HEEREN ROBERT - PER DELEGA DI	0			
MULTIBRANDS ITALY B.V.	26.073.783		--	--
		26.073.783		
VIANELLO MIRCO - PER DELEGA DI	0			
ASSICURAZIONI GENERALI SPA	149.524		--	--
GENERTELLIFE SPA	7.476		--	--
		157.000		

Legenda:

1: Bilancio al 31 dicembre 2011; 2: Relazione sulla remunerazione;

-: Presente; X: Assente alla votazione

ASSEMBLEA ORDINARIA DEL 27 aprile 2012
(2^ Convocazione 04 maggio 2012)

SITUAZIONE PRESENTI ALLA VOTAZIONE

Oggetto : **Bilancio al 31 dicembre 2011**

Comunico che sono ora presenti in sala:

- n° 7 Azionisti o aventi diritto al voto per azionisti,
portatori di n° 34.039.201 azioni ordinarie, pari
al 55,133172 % del capitale sociale.

30	FORD MOTOR COMPANY DEFINED BENEFIT	2.678	X
31	FORD OF CANADA MASTER TRUST FUND	154	X
32	GARTMORE SICAV	61.000	X
33	GLG PARTNERS	85.808	X
34	GLOBAL MARKET NEUTRAL B EUROPE SMALL CAP FUND	25.414	X
35	GOLDMAN SACHS TRUST - GOLDMAN SACHS STRU	12.479	X
36	GOVERNMENT OF NORWAY	1.294.829	X
37	HENDERSON HORIZON FUND SICAV	770.000	X
38	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	578	X
39	ING INTERNATIONAL SMALLCAP FUND	30.000	X
40	ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND	1.100	X
41	JBW GLOBAL SMALL COMPANIES POOLED F.	58.243	X
42	JPM KRAFT FOODS MASTER RETIREMENT TRUST	11.002	X
43	JUPITER GLOBAL FUND	61.053	X
44	LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE	250.000	X
45	LORD ABBETT SEC TRUST-LORD ABBETT INT OPPORTUNITIES FUND	251.499	X
46	LORD ABBETT SERIES FUND INC-INTERNATIONAL PORTFOLIO	34.132	X
47	LOS ANGELES CITY EMPLOYEES RETIREM.	1.181	X
48	MARYLAND STATE RETIREMENT & PENSION SYSTEM	5.241	X
49	METROPOLITAN EMPLOYEE BENEFIT SYSTEM	7.285	X
50	METZLER INVESTMENT GMBH FOR MI-FONDS 417	63.400	X
51	MGI FUNDS PLC	23.531	X
52	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	1.793	X
53	MUNICIPAL EMP ANNUITY E BEN FD CHICA	4.480	X
54	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	9.729	X
55	NEW ZEALAND SUPERANNUATION FUND	1.701	X
56	NORGES BANK (CENTRAL BANK OF NORWAY)	27.983	X
57	NT GLOBAL INVESTMENT COLL FUNDS	20.879	X
58	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	838	X
59	ONTARIO POWER GENERATION INC. PENSION PLAN	9.902	X
60	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	5.959	X
61	OWENS CORNING DEFINED BENEFIT MASTER TRUST	7.978	X
62	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	6.528	X
63	POWERSHARES GLOBAL FUNDS IRELAND PLC	1.984	X

64	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	19.213	X
65	RENAISSANCE GLOBAL SMALL-CAP FUND	4.755	X
66	ROGERSCASEY TARGET SOLUTIONS LLC.	1.402	X
67	RUSSELL INVESTMENT COMPANY PLC	2.930	X
68	SAINT LOUIS UNIVERSITY	12.377	X
69	SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	80.000	X
70	SCHRODER EUROPEAN SMALLER COMPANIES FUND	30.000	X
71	SCHRODER GLOBAL SMALLER COMPANIES FUND	50.000	X
72	SCHRODER INTERNATIONAL SELECTION FUND	65.000	X
73	SCHRODER INTERNATIONAL SMALL COMPANIES P	100.000	X
74	SCHWAB FUNDAM INTER SMALL-M COMP INDE FD	10.182	X
75	SEMPRA ENERGY PENSION MASTER TRUST	1.400	X
76	SHELL CONTRIBUTORY PENSION FUND	9.345	X
77	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	1.897	X
78	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	33.204	X
79	STANLIB FUNDS LIMITED	1.201	X
80	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	30.694	X
81	STATE OF CALIFORNIA MASTER TRUST	9.451	X
82	STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS	90.000	X
83	STATE OF WISCONSIN INVESTMENT BOARD	6.672	X
84	STICHTING SHELL PENSIOENFONDS	9.565	X
85	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	60.083	X
86	TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	39.270	X
87	TELUS FOREIGN EQUITY ACTIVE BETA POOL	17.123	X
88	THE HARTFORD INTERNATIONAL SMALL COMPANY FUND	162.671	X
89	THE MASTER TRUS OF JAPAN	295	X
90	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	129.273	X
91	THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF	2.513	X
92	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	52.265	X
93	TRANSAMERICA SCHRODERS INTERNATIONAL SMALL CAP	120.000	X

ASSEMBLEA ORDINARIA DEL 27 aprile 2012
(2^ Convocazione 04 maggio 2012)

SITUAZIONE PRESENTI ALLA VOTAZIONE

Oggetto : **Relazione sulla remunerazione**

Comunico che sono ora presenti in sala:

- n° 7 Azionisti o aventi diritto al voto per azionisti,
portatori di n° 34.039.201 azioni ordinarie, pari
al 55,133172 % del capitale sociale.

Relazione all'Assemblea in ordine alla politica di Remunerazione di Gruppo

N.ro	Totale	Titolare	Delegante	Voti	Favorevole	Contrario	Astenuto
1	157.000	VIANELLO MIRCO	ASSICURAZIONI GENERALI SPA	0	X		
1			GENERTELLIFE SPA	149.524	X		
2	7.721.526	DE NICOLA GIULIO		7.476	X		
2			1199 HEALTHCARE EMPLOYEES PENSION TR	0		X	
1			ACADIAN INTERNATIONAL SMALL CAPFUND	4.303	X		
2			ALASKA PERMANENT FUND CORPORATION	16.303	X		
3			ALLIANZ NACM INTERNATIONAL GROWTH OPPORTUNITIES FUND	1			
4			ALTRIA CORPORATE SERVICES MASTER RETIREM	92.128	X		
5			AXA WORLD FUNDS	5.042	X		
6			BBH (LUX) - FIDELITY ACTIVE STRAT ASIA PACIFIC FND	210.000	X		
7			BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	94.100	X		
8			BGI MSCI EMU IMI INDEX FUND B	8.959	X		
9			BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	2.147	X		
10			BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	325	X		
11			CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	37.934	X		
12			CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	182.975	X		
13			CANADIAN BROADCASTING CORPORATION PENSION PLAN	38.147	X		
14			CATHOLIC HEALTHCARE WEST	22.000	X		
15			CATHOLIC HEALTHCARE WEST RETIREMENT PLAN TRUST	5.469		X	
16			COLLEGE RETIREMENT EQUITIES FUND	317		X	
17			COLONIAL FIRST STATE INVESTMENTS LIMITED	26.539	X		
18			COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	69.833	X		
19			DYNAMIC EUROPEAN VALUE FUND	4.273	X		
20			EDELWEISS HOLDINGS LTD	61.000	X		
21			EMPLOYEES RET FUND - CITY OF DALLAS	43.628	X		
22			EXELON CORPORATION PENSION MASTER RETIRE	6.766	X		
23			FCP ASSURANCE DIVERSIFIEE	7.104	X		
24			FCP CIC EURO OPPORTUNITES	30.000	X		
25			FCP ECHIQUIER AGENOR	226.043		X	
26			FID POC ALP HARNESSING PIL FUN	1.531.500	X		
27			FIRST TRUST DEV MARK EX US SMALL CAP ALP	139	X		
28			FLORIDA RETIREMENT SYSTEM .	1.209	X		
29				16.612	X		

30	FORD MOTOR COMPANY DEFINED BENEFIT	2.678	X
31	FORD OF CANADA MASTER TRUST FUND	154	X
32	GARTMORE SICAV	61.000	X
33	GLG PARTNERS	85.808	X
34	GLOBAL MARKET NEUTRAL B EUROPE SMALL CAP FUND	25.414	X
35	GOLDMAN SACHS TRUST - GOLDMAN SACHS STRU	12.479	X
36	GOVERNMENT OF NORWAY	1.294.829	X
37	HENDERSON HORIZON FUND SICAV	770.000	X
38	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	578	X
39	ING INTERNATIONAL SMALLCAP FUND	30.000	X
40	ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND	1.100	X
41	JBW GLOBAL SMALL COMPANIES POOLED F.	58.243	X
42	JPM KRAFT FOODS MASTER RETIREMENT TRUST	11.002	X
43	JUPITER GLOBAL FUND	61.053	X
44	LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE	250.000	X
45	LORD ABBETT SEC TRUST-LORD ABBETT INT OPPORTUNITIES FUND	251.499	X
46	LORD ABBETT SERIES FUND INC-INTERNATIONAL PORTFOLIO	34.132	X
47	LOS ANGELES CITY EMPLOYEES RETIREM.	1.181	X
48	MARYLAND STATE RETIREMENT & PENSION SYSTEM	5.241	X
49	METROPOLITAN EMPLOYEE BENEFIT SYSTEM	7.285	X
50	METZLER INVESTMENT GMBH FOR MI-FONDS 417	63.400	X
51	MGI FUNDS PLC	23.531	X
52	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	1.793	X
53	MUNICIPAL EMP ANNUITY E BEN FD CHICA	4.480	X
54	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	9.729	X
55	NEW ZEALAND SUPERANNUATION FUND	1.701	X
56	NORGES BANK (CENTRAL BANK OF NORWAY)	27.983	X
57	NT GLOBAL INVESTMENT COLL FUNDS	20.879	X
58	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	838	X
59	ONTARIO POWER GENERATION INC. PENSION PLAN	9.902	X
60	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	5.959	X
61	OWENS CORNING DEFINED BENEFIT MASTER TRUST	7.978	X
62	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	6.528	X
63	POWERSHARES GLOBAL FUNDS IRELAND PLC	1.984	X

64	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	19.213	X
65	RENAISSANCE GLOBAL SMALL-CAP FUND	4.755	X
66	ROGERSCASEY TARGET SOLUTIONS LLC.	1.402	X
67	RUSSELL INVESTMENT COMPANY PLC	2.930	X
68	SAINT LOUIS UNIVERSITY	12.377	X
69	SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	80.000	X
70	SCHRODER EUROPEAN SMALLER COMPANIES FUND	30.000	X
71	SCHRODER GLOBAL SMALLER COMPANIES FUND	50.000	X
72	SCHRODER INTERNATIONAL SELECTION FUND	65.000	X
73	SCHRODER INTERNATIONAL SMALL COMPANIES P	100.000	X
74	SCHWAB FUNDAM INTER SMALL-M COMP INDE FD	10.182	X
75	SEMPRA ENERGY PENSION MASTER TRUST	1.400	X
76	SHELL CONTRIBUTORY PENSION FUND	9.345	X
77	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	1.897	X
78	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	33.204	X
79	STANLIB FUNDS LIMITED	1.201	X
80	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	30.694	X
81	STATE OF CALIFORNIA MASTER TRUST	9.451	X
82	STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS	90.000	X
83	STATE OF WISCONSIN INVESTMENT BOARD	6.672	X
84	STICHTING SHELL PENSIOENFONDS	9.565	X
85	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	60.083	X
86	TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	39.270	X
87	TELUS FOREIGN EQUITY ACTIVE BETA POOL	17.123	X
88	THE HARTFORD INTERNATIONAL SMALL COMPANY FUND	162.671	X
89	THE MASTER TRUS OF JAPAN	295	X
90	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	129.273	X
91	THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF	2.513	X
92	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	52.265	X
93	TRANSAMERICA SCHRODERS INTERNATIONAL SMALL CAP	120.000	X

