

**SAFILO GROUP SPA**

Sede a Pieve di Cadore (BL), Piazza Tiziano 8

Capitale Sociale €. 71.348.532,00 i.v.

Iscritta presso il Registro Imprese della Provincia di Belluno

numero di iscrizione e codice fiscale 03032950242

R.E.A. della Provincia di Belluno nr. 90811

**Report of the Board of Statutory Auditors to the Shareholder's Meeting**

Dear Shareholders,

During the year we have carried out the supervision activity prescribed by law, also taking into account the principles of conduct recommended by the National Council of Accountants and Book Keepers.

In particular:

- We have checked that the law and the articles of association have been observed and that the principles of correct administration have been respected;
- We have participated in the meetings of the Shareholders, the Board of Directors and the internal Committees of the Board itself and we have periodically obtained from the Directors information on the general performance of management, on how it may foreseeable develop, as well as on the most important operations of an economic, financial and holding nature carried out by the Company, ensuring that the resolutions made and implemented were not manifestly imprudent, reckless, in potential conflict of interest, in disagreement with resolutions of the shareholder's meetings or able to compromise the integrity of company assets;
- We have gained knowledge about and checked the adequacy of the Company's organizational structure with regard to the aspects which fall under our competence, by direct observation, information gathering and meetings with the representatives of Pricewaterhouse Coopers SpA, responsible for auditing the balance sheet and the half year report, for the purpose also of exchanging data and information, and no noteworthy aspects have emerged;
- We have assessed and checked the adequacy of the internal control system, the activity carried out by the internal control officer and the administrative –

accounting system as well as the reliability of the latter to represent correctly management facts, by obtaining information, examining company documents and analysing the results of the work performed by the Independent Auditors. Furthermore we have met periodically with the executive director responsible for internal control system, with whom we have exchanged information concerning the outcome of inspections carried out within subsidiaries too and we have participated in the meetings of the Internal Control Committee;

- We have checked the methods used for the practical implementation of corporate governance rules foreseen by the Listed Companies' self-regulatory code adopted by the company. In particular we have, on an annual basis, checked correct application of the criteria and procedures adopted to assess that the requirements to be considered independent are satisfied for non-executive members of the Board of Directors, the Independent Auditors and the Statutory Auditors;
- We have checked the adequacy of instructions given to subsidiaries. The aforementioned instructions have allowed the latter to provide the parent company timely with the information required to fulfil the communication obligations prescribed by regulatory norms;
- We have checked compliance with the norms of the law regarding the formation of the balance sheet and the consolidated balance sheet at 31st December 2008, drawn up in accordance with IAS/IFRS international accounting principles, and respective management reports, through direct checks and using information acquired from the manager in charge of preparation of the company's financial reports and from the Independent Auditors.
- During the course of the control activity described above no omissions, reprehensible facts or irregularities have emerged that should be reported to competent external control and regulatory bodies, or mentioned in this report.

During 2008 the Supervision and Control Committee in compliance with Italian Law n. 231/01, which a statutory member of the Board of Statutory Auditors takes part in directly, has carried out the implementation and periodic updating of Company's Organisation, Management and Control Model. This Body has not communicated any noteworthy facts to us.

The Statutory Auditors cross-reference to the annual report of the Board of Directors on Corporate Governance which has not highlighted any matters which should be brought to your attention.

The Board of Auditors has however identified two episodes of non-compliance with the code of conduct by a relevant party during the black-out period. The relative transactions have been duly communicated to Borsa Italiana and the CONSOB.

In compliance with recommendations and indications from the CONSOB, the Board of Statutory Auditors stipulates furthermore that:

- It has ascertained the inexistence of atypical and/or unusual operations even intragroup or with related parties;
- The information provided by the Board of Directors also specifically concerning operations that are intragroup or with related parties are considered adequate. In particular such operations are to be considered connected with and inherent to the realisation of the company aim and the characteristics and economic effects of such operations of an ordinary nature are indicated in the explanatory notes of the balance sheet and are considered appropriate and in harmony with the interests of the company. Furthermore on the same subject, no conflict of interest profiles have been found, nor operations carried out that could significantly influence the economic, financial and holding situation of the company;
- During the course of the year:
  - The Board of Statutory Auditors, as already mentioned, has had periodic meetings and exchanges of information with the representatives of Pricewaterhouse Coopers SpA; on this same subject while it does not yet have a copy of the report on the audit of the balance sheet and consolidated balance sheet, it has reasonable reason to believe that this should express a judgement on the balance sheets without observations;
  - the Board of Auditors issued, moreover, its opinions in accordance with art. 2389, c.3, c.c.;
  - 7 meetings of the Board of Directors, 9 meeting of the Internal Control Committee, and 8 meetings of the Board of Auditors were held;
  - At a Group level, Pricewaterhouse Coopers SpA, was granted together with responsibility for auditing the balance sheet, the consolidated

balance sheet, the half year report and checks during the year on the correct keeping of company accounts, responsibility for auditing subsidiaries for Euro 143,000.00, further responsibilities for Euro 46.000,00, and the Pricewaterhouse Coopers network was granted responsibilities for audit of Group subsidiaries for Euro 997,000.00 and responsibilities for other services for Euro 387,000.00;

During the year the Board of Auditors did not receive any reports in accordance with art. 2408 c.c. or petitions from the shareholders.

In conclusion therefore taking into account what has been set forth above and as far as our competency is concerned, the Board of Auditors has not found any reason to hinder approval of the balance sheet at 31<sup>st</sup> December 2008 and the proposal for the destination of the economic result.

Padua, 26 March 2009

Dr Giampietro Sala

Dr Franco Corgnati

Dr Nicola Gianese

Annexes (Only In Italian)

## **SAFILO GROUP SPA**

Sede a Pieve di Cadore (BL), Piazza Tiziano 8

Capitale Sociale €. 71.348.532,00 i.v.

Iscritta presso il Registro Imprese della Provincia di Belluno

numero di iscrizione e codice fiscale 03032950242

R.E.A. della Provincia di Belluno nr. 90811

Allegato alla relazione del Collegio Sindacale di SAFILO GROUP S.p.A. ex art. 144  
*quinquiesdecies* Regolamento Emittenti

### DR GIAMPIETRO SALA

<b>SOCIETA'</b>	<b>CARICA</b>	<b>Scadenza carica</b>
Safilo Group S.p.A.	Pres. collegio sindacale	Pross. assemblea
Edilbrenta S.r.l.	Pres. collegio sindacale	31/12/2010
Valdagno Immobiliare S.p.A.	Pres. collegio sindacale	31/12/2009
Power System S.r.l.	Pres. collegio sindacale	31/12/2010
Zincatura Vicentina S.p.A.	Pres. collegio sindacale	31/12/2008
Candeggio la Briantea S.p.A.	Pres. collegio sindacale	31/12/2009
Safilo S.p.A.	Sindaco effettivo	Pross. assemblea
Oxol S.p.A.	Sindaco effettivo	31/12/2009
Sirc S.r.l.	Sindaco effettivo	31/12/2008
Papillon S.p.A.	Sindaco effettivo	31/12/2010
T - Systems S.p.A.	Sindaco effettivo	31/12/2010
Blulog S.r.l.	Sindaco effettivo	31/12/2009
Intercustom Italiana S.p.A.	Amministratore unico	31/12/2008

### DR FRANCO CORGNATI

<b>SOCIETA'</b>	<b>CARICA</b>	<b>Scadenza carica</b>
Aree Urbane S.r.l.	Sindaco effettivo	31/12/2008
Az.Agricole L.Bennati S.p.A.	Sindaco effettivo	31/12/2010
B. & T. S.r.l.	Sindaco effettivo	31/12/2010
Baglio di Pianetto S.r.l.	Pres. collegio sindacale	31/12/2010

<b>SOCIETA'</b>	<b>CARICA</b>	<b>Scadenza carica</b>
Barone di Ramione S.r.l.	Pres. collegio sindacale	31/12/2008
Bauer S.p.A.	Pres. collegio sindacale	31/12/2008
Burgo Energia S.r.l.	Pres. collegio sindacale	31/12/2008
Burgo Group S.p.A.	Sindaco effettivo	31/12/2009
Centro Servizi Metalli S.p.A.	Sindaco effettivo	31/12/2011
Facchin Calcestruzzi S.r.l.	Pres. collegio sindacale	31/12/2010
Ferriera di Cittadella S.p.A.	Sindaco effettivo	31/12/2009
Filivivi S.r.l.	Sindaco effettivo	31/12/2010
Fin.Vi. S.r.l.	Sindaco effettivo	31/12/2009
Finintes S.p.A.	Pres. collegio sindacale	31/12/2010
Forint S.p.A.	Pres. collegio sindacale	31/12/2008
Gemmo Holding S.p.A.	Pres. collegio sindacale	31/12/2010
Gemmo S.p.A.	Pres. collegio sindacale	31/12/2010
Holding Gruppo Marchi S.p.A.	Pres. collegio sindacale	31/12/2009
Immobiliare Isola S.r.l.	Amministratore Unico	a revoca
Immobiliare Stampa S.p.A.	Sindaco effettivo	31/12/2010
Iniziative Industriali S.p.A.	Sindaco effettivo	31/12/2010
IPI S.r.l.	Sindaco effettivo	31/12/2009
Linfa S.r.l.	Pres. collegio sindacale	31/12/2008
Mosaico S.r.l.	Pres. collegio sindacale	31/12/2010
Only 3T. S.p.A.	Pres. collegio sindacale	31/12/2010
Oxsol S.p.A.	Pres. collegio sindacale	31/12/2009
Palladio S.p.A.	Pres. collegio sindacale	31/12/2008
PFC S.r.l.	Pres. collegio sindacale	31/12/2010
Prodotti Stella S.p.A.	Pres. collegio sindacale	31/12/2010
Safilo Group S.p.A.	Sindaco effettivo	31/12/2010
Safilo S.p.A.	Pres. collegio sindacale	31/12/2010
Veninvest S.p.A.	Pres. collegio sindacale	31/12/2008
Vigel S.p.A.	Pres. collegio sindacale	31/12/2009
Zitelle S.p.A.	Pres. collegio sindacale	31/12/2010

DR NICOLA GIANESE

<b>SOCIETA'</b>	<b>CARICA</b>	<b>Scadenza carica</b>
Safilo Group S.p.A.	Sindaco effettivo	Pross. assemblea
Aedilven S.r.l.	Pres. del collegio sindacale	31/12/2009
Industrie Guido Malvestio S.p.A.	Sindaco effettivo	31/12/2008
Vimet S.p.A.	Sindaco effettivo	31/12/2010
Alessi Domenico S.p.A.	Sindaco effettivo	31/12/2010
Magicoral S.r.l.	Sindaco effettivo	31/12/2010
Estate S.r.l.	Sindaco effettivo	31/12/2009
Cit S.r.l.	Sindaco effettivo	31/12/2008
Finma S.p.A.	Sindaco effettivo	31/12/2008
Progetto PP1 S.p.A.	Sindaco effettivo	31/12/2008