



**DIRECTORS' EXPLANATORY REPORT FOR THE SHAREHOLDERS'  
MEETING OF SAFILO GROUP S.P.A. CALLED FOR 24<sup>TH</sup> APRIL 2009 IN  
THE FIRST CALL AND 27<sup>TH</sup> APRIL 2009 IN THE SECOND CALL**

**(Report prepared in accordance with article 3 of the Ministerial  
Decree of November 5th 1998 n. 437)**

**SHAREHOLDERS' Meeting 24/27 April 2009**

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## **Notice of call of Shareholders' annual meeting**

(notice published in the newspaper "Corriere della sera" on 21<sup>st</sup> March 2009)

The Shareholders are hereby invited to attend the Shareholders' Annual Meeting in Padova, Settima Strada 15, to be held on 24th April 2009 at 11.00am in first call and, if necessary, on 27th April 2009 in second call, in the same place and at the same time, to discuss and deliberate the following

### **Agenda:**

- 1. Financial statements at 31<sup>st</sup> December 2008; Presentation of the consolidated financial statements at 31<sup>st</sup> December 2008; Reports from the Directors, the Board of Auditors and the Auditing company; Related and consequent matters*
- 2. Confirmation of the appointment of a member of the Board of Directors; Related and consequent matters*
- 3. Integration of the Board of Statutory Auditors and appointment of its Chairman*

### **Documentation**

The Board of Directors' proposals for the subjects on the agenda, including the Financial Statements and the consolidated Financial Statements at 31<sup>st</sup> December 2008 and relative Reports, will be made available to the public at least 15 days before the date fixed for the first call, at the Company's registered office, at Borsa Italiana SpA (at the Italian Stock Exchange) and on the Company's website [www.safilo.com](http://www.safilo.com). The shareholders are entitled to obtain a copy of the above.

### **Instructions**

In accordance with the law and article 10 of the Articles of Association, the Shareholders have the right to participate as long as, at least two working days prior to the Shareholders' meeting, they have registered with the Company the appropriate communication issued by the authorised intermediaries and have not withdrawn it before the meeting takes place, as provided for by art. 85, 4 co. D. Lgs. 24/02/1998 n.58, and in accordance with the laws in force.

Each Shareholder may be represented in compliance with the provisions of the law.

With reference to point 2 of the agenda "*Confirmation of the appointment of a member of the Board of Directors; Related and consequent matters*", it is hereby underlined that, in reference to and as provided for by art. 15, letter b) of the Articles of Association, the

procedure of voting by list will not be adopted. More specifically, it will not be possible to appoint a candidate from the majority list to which the former director belonged, since there are no candidate names remaining in the list which have not been previously elected.

### **List vote for the integration of the Board of Statutory Auditors**

With reference to point 3 of the agenda, in order to respect the principle of having the required minority representation, it should be noted that, in accordance with art. 24 of the Articles of Association:

- the Board of Statutory Auditors is appointed on the basis of lists presented by shareholders who, either alone or with others, own at least 2% of the share capital consisting of shares with voting rights at ordinary Shareholders' Meetings and who are registered as such in the shareholder register at the time of presenting the list and until the date of the meeting, with the exception provided for by art. 24, letter B) of the Articles of Association if only one list is presented or those presented are by shareholders associated with each other;
- the lists, indicating the names of the candidates for the office with a sequential number and signed by the shareholders presenting them, must be filed at the Company's registered office at least 15 days prior to the date fixed for the first call of the Meeting, with the exception provided for by art. 24 letter B) of the Articles of Association that only one list is presented or those presented are by shareholders associated with each other. The lists presented must be accompanied by the documentation and the statements indicated in detail in art. 24 letter A) of the Articles of Association;
- all those who are entitled to do so may present and vote for one list only, either directly or indirectly. Lists presented which are not in accordance with the provisions of art. 24 letter A of the Articles of Association shall not be considered as presented.

For any other information relating to the means of preparation, presentation and voting of lists, please refer to art. 24 of the Articles of Association, available at the Company's registered office, the secondary office and on the Company's website: [www.safilo.com](http://www.safilo.com).

To assist in checking the documentation relative to the lists for the integration of the Board of Statutory Auditors, shareholders who intend to present a list are invited to send the aforementioned documentation by post to SAFILO GROUP S.p.A. - Direzione Affari Legali e Societari - Settima Strada n. 15, 35129 Padova , or by fax to +39 049 698 7173.

\* \* \*

In view of the share composition of the Company and of what has occurred on previous occasions, it is already foreseen that the Shareholders' Meeting will convene and deliberate

on 27<sup>th</sup> April 2009, in second calling.

Padova, 21<sup>st</sup> March 2009

On behalf of the Board of Directors  
Chairman: Vittorio Tabacchi

## Explanatory Report

Dear Shareholders,

We have made available, at the company's registered offices, its secondary offices, and at the offices of Borsa Italiana S.p.A., in accordance with article 3 of the Ministerial Decree of November 5th 1998 n. 437, a report on the proposals regarding the subjects of the agenda for the Shareholders' Annual Meeting, in which you have been called to participate and which will be held at the company's secondary offices in Padova – Settima Strada n. 15, in first call on April 24<sup>th</sup> 2009 at 11.00 am and, if necessary, in the second call on April 27<sup>th</sup> 2009, in the same place and at the same time, and more precisely:

- 1. Financial statements at 31<sup>st</sup> December 2008; Presentation of the consolidated financial statements at 31<sup>st</sup> December 2008; Reports from the Directors, the Board of Auditors and the Auditing company; Related and consequent matters*
- 2. Confirmation of the appointment of a member of the Board of Directors; Related and consequent matters*
- 3. Integration of the Board of Statutory Auditors and appointment of its Chairman*

### First point of the agenda:

**Financial statements at 31st December 2008; Presentation of the consolidated financial statements at 31st December 2008; Reports from the Directors, the Board of Auditors and the Auditing company; Related and consequent matters**

The documentation, referring to article 2429 of the Italian Civil Code and to Section IA.2.6 of the Stock Exchange Regulation Instructions, has been made available at the company's registered offices, its secondary offices, and at the offices of Borsa Italiana S.p.A.; furthermore, it may be viewed on the Internet web site at the address [www.safilo.com](http://www.safilo.com) (section [ir/Documenti Finanziari/Safilo Group S.p.A.](#)).

Every comment relating to this first point of the agenda is included in the Directors' Report at 31<sup>st</sup> December 2008, filed together with the financial statements and consolidated financial statements, as indicated above.

With regards to point 1 of the agenda, we invite you to approve the following resolution:

*“The Shareholders’ Meeting of Safilo Group S.p.A., in consideration of the existence of an adequate amount of profits for the year, upon the proposal of the Board of Directors, resolves:*

- 1- *to approve the Directors’ Report of Safilo Group S.p.A. relating to the financial year ended on 31<sup>st</sup> December 2008 and the related financial statements at the same date;*
- 2- *to approve the proposal to use the profits for the year, equal to Euro 29,578,973 as follows:*
  - a) *to the legal reserve 5% - Euro 1,478,949*
  - b) *to carry forward - Euro 28,100,024”.*

### **Second point of the agenda:**

#### **Confirmation of the appointment of a member of the Board of Directors; Related and consequent matters**

Dear Shareholders,

I remind you that, further to the resignation of the director and Chief Executive Officer Claudio Gottardi, on 10<sup>th</sup> November 2008, the Board of Directors during the meeting held on 14<sup>th</sup> November 2008 appointed, by co-option in accordance with art. 2386 of the Italian Civil Code and art. 15 of the Articles of Association, Mr. Roberto Vedovotto to replace the newly resigned director.

Since the director appointed by co-option will remain in office until the forthcoming Shareholders’ Meeting, you are invited, during the above mentioned meeting, to integrate the current composition of the Board, set at 7 directors by the resolution of 30<sup>th</sup> April 2008.

In this case, in accordance with art. 15, letter b) of the Articles of Association – attached to this Report - the procedure of voting by list will not be adopted. More specifically, it will not be possible to appoint a candidate from the majority list to which the former director belonged, since there are no candidate names remaining in the list which have not been previously elected.

We now invite you, in accordance with the aforementioned art. 15 of the Articles of Association, to confirm Mr. Roberto Vedovotto’s office as director until the end of the mandate of the current Board, that is until the convocation for the approval of the financial

statements at 31<sup>st</sup> December 2010. This nomination has been confirmed by the shareholder Only 3T. S.p.A., which had previously designated the former director who now is to be replaced.

This confirmation allows the current number of components of the Board with the requirements of independence, in accordance with the regulations and legislation in force, to be maintained, as well as continuing to ensure respect for the rights of the minority.

In compliance with the indications cited in Principle 6.P.1 of the Corporate Governance Code published by the Italian stock exchange on 14<sup>th</sup> March 2006, that specifies that directors should be appointed through a transparent procedure which guarantees prompt and adequate information regarding the personal and professional characteristics of the candidates in office, we hereby invite you to consider the *curriculum vitae* of Mr. Roberto Vedovotto, published on the Company's website: [www.safilo.com](http://www.safilo.com), in the IR/Corporate Governance section, as herein enclosed as Attachment 2), together with the statement with which Mr Vedovotto accepts his candidature and confirms, under his own responsibility, the inexistence of reasons for ineligibility, cancellation or incompatibility, as well as the existence of the prescribed requirements for the related position.

s required by the laws and regulations.

The director whose confirmation is proposed will receive a fee of Euro 10.000,00 for each financial year, on a yearly basis, determined by the Company's Shareholders' Annual Meeting of 30<sup>th</sup> April 2008, in addition to the reimbursement of all expenses incurred in carrying out the role.

That being said, the Shareholders' meeting is invited to:

- confirm the appointment to the office of director of the company of Mr. Roberto Vedovotto, born in Bassano del Grappa (VI) on 30<sup>th</sup> September 1965, resident in Via Gesù, 15 – 20121 – Milan, taxpayer's number VDV RRT 65P30 A7030, of Italian citizenship, with the profession of Director, thereby confirming the Board of Directors in its current composition;
- establish that the term of the director hereby nominated will expire, together with the other directors currently in office, at the end of the relative mandate, foreseen for the approval of the Financial statements at 31<sup>st</sup> December 2010;
- confirm to the director Roberto Vedovotto the fee determined by the Shareholders' meeting on 30<sup>th</sup> April 2008, more specifically Euro 10.000,00 for each year, in addition to the reimbursement of all expenses incurred in carrying out the role.



**Third point of the agenda:**

**Integration of the Board of Statutory Auditors and appointment of its Chairman**

Dear Shareholders,

We would like to remind you that, further to the resignation on 19<sup>th</sup> June 2008 of the Chairman of the Board of Statutory Auditors, Mr. Carlo Domenico Vanoni, sole candidate from the minority list, and to the resignation on 10<sup>th</sup> October 2008 of the Standing Statutory Auditor, Mr. Paolo Mazzi, taken from the majority list, the Board of Statutory Auditors was completed, in accordance with art. 2401 of the Italian Civil Code and art. 24, letter C) – Substitution -, of the Articles of Association.

Before the forthcoming Shareholders' meeting the following have sub-entered: as Chairman of the Board of Statutory Auditors, Mr. Giampietro Sala, already alternate statutory Auditor and longest serving member of the Board, and as standing statutory Auditor, Mr. Nicola Gianese, already alternate statutory Auditor, both elected from the majority list.

It is therefore necessary to proceed with the integration of the Board of Statutory Auditors for the duration of the office of the current board of Auditors, or until the Shareholders' meeting is called for the approval of the financial statements at 31<sup>st</sup> December 2010, and consequently:

- a) to confirm the appointment of Franco Corgnati as standing statutory Auditor
- b) to appoint two standing statutory Auditors and two alternate statutory Auditors
- c) to appoint the Chairman from amongst the standing statutory Auditors.

We would like to remind you, pursuant to art. 148 of the T.U.F., art 144 – quinquies et seq. of the Issuing Regulations adopted by Consob in the resolution n. 11971 dated 14<sup>th</sup> May 1999 and subsequent amendments, that it is provided by the art. 24 of the Articles of Association that the appointment of the Auditors is carried out on the basis of lists presented by shareholders who, either alone or with others, own at least 2% of the share capital, in order to ensure the minority the appointment of a standing statutory Auditor and an alternate statutory Auditor.

It is therefore necessary to proceed with the integration of the Board of Statutory Auditors in accordance with the law and Articles of Association, allowing the minority to appoint a standing statutory Auditor and an alternate statutory Auditor.

For this purpose, in the notice of the Shareholders' Annual Meeting published in the newspaper "Corriere della Sera" on Saturday 21<sup>st</sup> March 2009, the shareholders were invited to present the lists as outlined in the terms provided for by art. 24 of the Articles of Association.

We inform you that, in accordance with the terms provided for by the legislation currently in force and by the Articles of Association, one sole list of candidates for appointment to the Board of Statutory Auditors has been presented by the shareholders Only 3T. S.p.A., with registered office in Vicenza, Stradella dell'Isola n. 1, tax code and Vicenza company register number 03626440287, holder of a total of 113.853.160 ordinary shares of your company, equal to 39,893% of the share capital with the right to vote in the Shareholders' Meeting (List n. 1) composed of the following persons:

Standing Statutory Auditors

- 1 Franco Corgnati
- 2 Lorenzo Lago
- 3 Giampietro Sala

Alternate Statutory Auditors

- 1 Nicola Gianese
- 2 Ornella Rossi

As required by the regulatory provisions in force, together with List n. 1 the following documents have been deposited: (i) the curriculum vitae of each candidate and (ii) the statements with which each of them accepts his candidature and confirms, under his own responsibility, the inexistence of reasons for ineligibility, cancellation or incompatibility, as well as the existence of the prescribed requirements for the related positions.

Since the latest date within which the lists must be deposited is 9<sup>th</sup> April 2009, the Company will promptly inform the Shareholders, public and market should any further lists be deposited.

It should be noted that, should no minority list be presented within the abovementioned date, it will be possible to present lists up until the fifth day subsequent to the expiry of the deadline, or 14<sup>th</sup> April 2009. In this case the threshold for participation in the share capital required for the presentation of lists is to be considered reduced by half. Notification of this will occur using the procedures and terms provided for by the regulations in force.

We remind you, furthermore, that at the deadline of the term of 5 (five) days as indicated above, should only one list be presented, or one sole list be admitted for voting, the candidates on this list will be appointed standing statutory Auditors and alternate statutory

Auditors according to the sequential number with which the candidates were listed in the respective sections.

We therefore invite you to consider the list of the candidates presented to date, together with the statements and curricula vitae, which will be posted on the Company's website [www.safilo.com](http://www.safilo.com) (IR/Corporate Governance section) in the terms of the law, as well as any eventual further list that may be presented and its relative documentation.

That being said, the Shareholders' meeting is invited to:

- vote on the list of candidates presented, in accordance with the terms and methods provided for by Article 24 of the Articles of Association and made public according to the regulatory provisions currently in force;
- appoint the Chairman of the Board of Statutory Auditors in accordance with art. 24 of the Articles of Association.

Padova, 8<sup>th</sup> April 2009

*p. The Board of Directors*  
*Vittorio Tabacchi*  
Chairman

## **Attachment No. 1 – Abstract of the Articles of Association**

*[omissis]*

### **BOARD OF DIRECTORS**

#### **Article 15)**

If one or more directors should vacate office during the year, the following procedures shall be adopted for their replacement in accordance with article 2386 of the Italian Civil Code:

a) the Board of Directors shall appoint replacements from the same list as that of the outgoing directors; the next Shareholders' Meeting shall vote with the legally required majorities, in compliance with the same principle and nonetheless ensuring that the Board of Directors contains the correct number of directors qualifying as independent required by current statutory and regulatory provisions;

b) if the list no longer contains previously unelected candidates, the Board of Directors shall make the replacement without observing the procedure set out in point (a) above. Similarly, the related vote by the next Shareholders' Meeting, again with the legally required majorities, shall nonetheless ensure that the Board of Directors contains the correct number of directors qualifying as independent required by current statutory and regulatory provisions.

*[omissis]*

### **BOARD OF STATUTORY AUDITORS - AUDIT OF ACCOUNTS**

#### **Article 24)**

The Board of Statutory Auditors shall consist of three standing members and two alternate members, who remain in office for three financial years and are eligible for re-election. Current laws shall apply to statutory auditors' requirements for eligibility, integrity, experience and independence, to their duties, the determination of their remuneration and their term in office; more specifically, with regard to the experience requirements under article 1 of Ministry of Justice Decree 162 dated 30 March 2000, activities that are considered strictly pertinent to those of the Company are those matters concerning commercial or tax law, economics or corporate finance and the sectors of activity listed in article 4 above and the sectors of fashion, luxury goods, manufacturing industry, finance, banking and insurance.

The Board of Statutory Auditors shall be appointed by the Shareholders' Meeting on the basis of lists presented by shareholders, with the procedures described below, so as to allow the minority to appoint one standing member and one alternate member.

The number of candidates appearing in the lists may not exceed the number of

members up for election. Each candidate shall be listed with a sequential number.

No candidate may appear in more than one list, otherwise they will be disqualified.

A) Presentation of lists

Lists may be presented only by those shareholders who own, alone or together with others, at least 2% (two percent) of share capital consisting of shares with voting rights at Ordinary Shareholders' Meetings, or such other percentage envisaged by laws or regulations governing the appointment of the Board of Statutory Auditors and who are registered shareholders at the time of presenting the list through until the date of the related Shareholders' Meeting. Details of this percentage and of the appointment procedures shall be provided in the notice convening the Shareholders' Meeting.

No individual shareholder, no shareholders belonging to a shareholder syndicate as defined by article 122 of Decree 58/1998, nor the parent company, subsidiaries and companies under common control pursuant to article 93 of Decree 58/1998, may present or vote for more than one list, either directly or through a third party or trust company.

If this rule is not observed, the shareholder's vote for any of the lists presented is discounted.

The lists, containing the names of the candidates for the office of standing statutory auditor and alternate statutory auditor, shall be signed by the shareholders presenting them and filed at the Company's registered offices at least 15 (fifteen) days in advance of the date set for the first calling of the related Shareholders' Meeting, except for any other form of publicity established by prevailing legislation. The lists must be accompanied by:

(i) information on the identity of the shareholders who have presented the lists, specifying their overall percentage interest in share capital, and a certificate confirming them as the owners of such interest;

(ii) a statement by the shareholders, other than those who individually or jointly own a controlling or majority interest, confirming the absence of relationships connecting them to the latter, as defined by article 144-quinquies of the regulations implementing Decree 58/1998;

(iii) comprehensive details on the personal characteristics and experience of the candidates;

(iv) a statement by the candidates themselves confirming that they are in possession of the requirements envisaged by law, that there are no reasons of ineligibility and incompatibility against them holding office and that they meet the requirements of integrity and experience established by law for members of the Board of Statutory Auditors;

(v) statements by the candidates in which they accept their candidacy and provide details of the number of their appointments as directors or statutory auditors in other companies, with the undertaking to update this list at the date of the Shareholders' Meeting.

(vi) any other information required by current statutory and regulatory

provisions.

Lists for which the above provisions are not observed shall be treated as if they had not been presented.

#### B) Voting

Every shareholder entitled to vote may vote for only one list, including through a third party or trust company.

Two standing members and one alternate member shall be elected from the list that obtains the highest number of votes ("Majority List") in the sequential order in which they appear on this list.

The third standing member and other alternate member shall be taken from the list obtaining the second highest number of votes and presented and voted by shareholders who are not associated with the majority shareholders as defined by para. 2, article 148 of Decree 58/1998 ("Minority List"). The first and second candidates appearing on this list shall be elected in the sequential order in which they appear therein.

In the event of a tied vote, a second ballot shall be taken involving the entire Shareholders' Meeting in order to obtain an unequivocal result.

The Shareholders' Meeting shall appoint the standing member elected on the Minority List as the Chairman of the Board of Statutory Auditors.

In the event of a tied vote between two or more lists, the more senior candidate will be appointed as chairman.

If, at the end of the aforementioned 15-day term for presenting lists, only one list is presented, or those presented are by shareholders associated with one another as defined by para. 2, article 148 of Decree 58/1998, other lists may be presented during the five-day period after the initial term. In this case, the share ownership requirement for list presentation is halved.

In any event, even if at the end of this additional 5-day term only one list has been presented or admitted to voting, the candidates on this list shall be appointed as standing and alternate statutory auditors in accordance with the sequential number in which they appear in the respective sections of this list.

If no lists are presented or if it is not possible to appoint one or more statutory auditors using the list voting system, the Shareholders' Meeting shall decide with the majorities required by law.

#### C) Replacement

In the event of having to replace a statutory auditor, the replacement shall be an alternate statutory auditor belonging to the same list as the outgoing auditor in the order specified therein.

This is without prejudice to other replacement procedures established by current statutory or regulatory provisions.

The Shareholders' Meeting called under para. 1, article 2401 of the Italian Civil Code shall make the appointment or replacement in compliance with the principle of having the required minority representation.

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The powers, duties and term in office of the statutory auditors are those established by law.

The statutory auditors may, individually or jointly, request the Board of Directors to provide details and explanations about the information they have received and about general business trends or specific transactions, and may carry out inspections and controls at any time.

Members of the Board of Statutory Auditors may not hold similar appointments in more than five companies that are quoted on the stock exchange. The statutory auditors shall comply with the limits on the number of appointments as a director or statutory auditor established by article 148-bis of Decree 58/1998 and related regulations for its implementation.

No standing or alternate statutory auditor may be a director or employee of companies or entities that control the Company; this is without prejudice to the other limitations on the number of appointments that may be held under current statutory or regulatory provisions.

Meetings of the Board of Statutory Auditors may be held via teleconference or videoconference, in accordance with the terms stated in article 17.

I the undersigned, **Roberto Vedovotto**, born in (VI) on 30-09-1965, resident in Via Gesù, 15 - 20121 Milan, fiscal code VDV RRT 65P30 A7030, having duly noted:

- the following the resignation of a board member, the Board of Directors Meeting of SAFILO GROUP S.p.A., held on 14th November 2008, appointed by co-option, in accordance with article 2386 paragraph 1 of the Italian Civil Code, the undersigned as a member of the Board of Directors, and furthermore attributed to him the office of Chief Executive Officer;
- that, as indicated at the second point of the agenda, the Shareholders' Meeting of SAFILO GROUP S.p.A., to be held in the secondary offices of the company on April 24th 2009 at 11am in the first call, and, if necessary, on 27th April 2009 in the second call at the same time and place, will be called upon to confirm the nomination of the undersigned to the position of director of the company SAFILO GROUP S.p.A.

**state**

that I accept the appointment as Director of the Board of SAFILO GROUP S.p.A. – with registered offices in Pieve di Cadore (BL), Piazza Tiziano n. 8 and secondary offices in Padova, Settima Strada n. 15, Fiscal code, Tax code and Belluno company register - should such appointment be confirmed by the Shareholders' meeting.

Assuming full responsibility for my statements, I furthermore

**affirm**

the inexistence of any reasons foreseen by the law for my ineligibility for or incompatibility with the position as member of the Board of Directors of a listed company, and confirm that I possess the honourable and professional requirements, as provided for by the regulations currently in force, in order to assume the position as member of the Board of Directors of a listed company.

I attach my *curriculum vitae*.

I shall ensure that SAFILO GROUP S.p.A. is informed promptly of any future act or fact which may modify the information provided in this statement.

Padova, 7 April 2009

Sincerely,

Roberto Vedovotto



## **Attachment No. 2 – Curriculum vitae and statements by Roberto Vedovotto**

### **ROBERTO VEDOVOTTO**

*Date of birth: 30th September 1965*

#### **Experience**

##### **01-09 – present: SAFILO GROUP, Padova**

*Chief Executive Officer*

##### **11-06 – 12-08: LEHMAN BROTHERS and subsequently NOMURA, Milan**

*Managing Director – Investment Banking Division*

*Chairman of European Luxury Goods*

*Head of Investment Banking Division – Italy*

*Member of the European Executive Committee*

Initially responsible for expanding and strengthening the bank's presence in the luxury goods sector, focusing particularly on Europe, after only 14 months since his arrival, Roberto Vedovotto was appointed Head of Investment Banking - Italy (Milan and Rome offices). He was responsible for the bank's most important international transactions and deals in the luxury sector, including the listing of Burani Designer Holding on the Alternative Investment Market in London, the acquisition of Samsonite by CVC, the acquisition of Puma by PPR, and the acquisition of *7 for all mankind* by VF Corporation. Furthermore, he was a keynote speaker at the following conferences in the luxury sector: *FT Business of Luxury Summit (2007)*, *International Herald Tribune Supreme Luxury Conference (2007)* and *Harvard Business School Luxury Goods Conference (2007)*.

##### **03-02 – 11-06: SAFILO GROUP, Padova**

*Chief Executive Officer*

Safilo Group is a world leader in the high-end eyewear sector with licensed brands that include Gucci, Armani and Dior. Following his arrival, Roberto Vedovotto led the industrial and financial restructuring of the Group, including the acquisition of the Armani licence, the renewal and extension of the Gucci and Dior licences, the rationalisation of the production sites, the strengthening of the sales network, the reorganisation of the Licensing and Marketing Departments, and the strengthening of the Design and Product Development Unit. Furthermore, he led the sale process of a minority stake of the share capital to Credit Suisse Private Equity, the re-financing of the debt through the issue of the first High Yield bond in Italy with ratings by Moody's and S&P, and the subsequent listing of the Group, with a market capitalisation of € 1.4 billion.

##### **12-96 – 03-02: MORGAN STANLEY ASSET MANAGEMENT, London**

*Managing Director – Institutional Asset Management*

*Head of Sales for Southern Europe*

Responsible for prospect targeting and sales management of the Southern European Team. Responsible for sales of MSAM/Miller Anderson & Sherrerd products in Italy, France, Spain, Portugal, Greece and Turkey.

##### **01-92 – 11-96: MORGAN STANLEY INTERNATIONAL, London**

*Vice President - Fixed Income Division*

Responsible for sales of debt capital markets products to Italian Institutional clients.

##### **11-89 – 12-91: BANCA DI ROMA, London and New York branches**

*Junior Trader - Capital Markets Department*

*Portfolio Analyst - Capital Markets Department*

### **Other activities**

Member of the Advisory Board of the Bocconi University in Milan and the London Business School's Global Advisory Board in London

### **Education**

#### **LONDON BUSINESS SCHOOL, London**

*Specialised Masters Degree*

#### **BOCCONI UNIVERSITY, Milan**

Degree in Business Administration with major in Corporate Finance and Marketing.  
Final grade: 110/110

#### **LICEO-GINNASIO "A. CANOVA", Treviso**

Italian "maturità" in Classical Studies. Final grade: 60/60 (4.0/4.0)