

SAFILO GROUP S.p.A.

2010 REPORT ON CORPORATE GOVERNANCE and OWNERSHIP STRUCTURE

**pursuant to Article 123 bis CFA, and article 89-bis of the CONSOB
Issuers' Regulation**

(Traditional management and control model)

Approved by the Board of Directors on 16 March 2011

Website www.safilo.com

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GLOSSARY

In this Report, unless a different meaning is clear from the context, the following terms and expressions, when beginning with a capital letter, shall have the meanings set out below:

Code: the Listed Companies' Corporate Governance Code approved by the Corporate Governance Committee in March 2006 and promoted by Borsa Italiana S.p.A.

Civil Code/CC: the Italian Civil Code

Board of Directors: the Board of Directors of SAFILO GROUP S.p.A.

Board of Statutory Auditors: the Board of Statutory Auditors of SAFILO GROUP S.p.A.

Financial year: the financial year referred to by the Report, which ended on 31 December 2010

Group: indicates the company SAFILO S.p.A. and its subsidiary and associate companies, as defined by Article 2359 of the Civil Code

Instructions to Stock Market Regulations: the Instructions to the Regulations for Markets organised and managed by Borsa Italiana S.p.A.

STM: the Screen-based Trading Market organised and managed by Borsa Italiana S.p.A.

Stock Market Regulations: the Regulations governing Markets organised and managed by Borsa Italiana S.p.A.

Issuers' Regulation: the Regulation that implements the CFA (the Italian Consolidated Finance Act) and adopted by the CONSOB [Italian securities & exchange commission] in Resolution no. 11971 of 1999

Report: the corporate governance report that companies are required to prepare pursuant to Articles 123-bis of the CFA and 89-bis of the CONSOB Issuers' Regulation

Website: the Company's website www.safilo.com

Company: SAFILO GROUP S.p.A.

Articles of Association: the Articles of Association of SAFILO GROUP S.p.A., published on the Company's website, in the version last amended on 5 November 2010, was made consistent with the provisions introduced (i) by the Legislative Decree no. 27 of 27 January 2010 of "Acknowledgement of the EU directive no.2007/36/CE, relating to the exercise of certain rights of the shareholders of listed companies, pursuant to the delegation given by article 31 of Law no. 88 of 7 July, 2009", and (ii) of the Consob Regulation containing provisions on related-parties transactions, adopted by same Consob with resolution no. 17721 of 12 March 2010, as subsequently amended with resolution no. 17389 of 23 June 2010

CFA: Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Finance Act).

It is pointed out that other definitions may also be included in the text of the Report.

1. ISSUER'S PROFILE

Pursuant to the provisions of Article 89-bis of the Issuers' Regulation, SAFILO GROUP S.p.A. publishes an annual report on its corporate governance system and adherence to codes of conduct.

With a view to the admission of its shares to trading on the STM, in the second half of 2005 SAFILO GROUP S.p.A. adapted its corporate governance system to comply with the recommendations of the Self-Governance Code drawn up by the Listed Companies' Corporate Governance Committee, in the version published in 1999 and revised in 2002.

In FY 2007, the update of the Company and Group corporate governance system was completed in compliance with the application criteria introduced by the Code, and consequently the Board of Directors took all measures deemed necessary and/or appropriate and supplemented and widened its own powers and tasks.

In accordance with statutory and regulatory obligations, this Report contains a general description of the corporate governance system of SAFILO GROUP S.p.A. and the Safilo Group, together with information about the Company's share ownership pursuant to Article 123-bis of the CFA, and information about compliance with the Code and performance of the consequent commitments.

2. INFORMATION ABOUT OWNERSHIP STATUS (pursuant to Art. 123-bis, paragraph 1 of the CFA) As at 31/12/2010

a) Structure of share capital

Share capital amounts to Euro 284,109,825.00 (two hundred eighty-four million one hundred nine thousand eight hundred twenty-five) divided into no. 56,821,965 (fifty-six million eight hundred twenty-one thousand nine hundred sixty-five) ordinary shares of a par value of Euro 5.00 (five/00) each.

All shares of the Company are registered, indivisible and freely transferable. They are currently traded on the FTSE Italia Mid Cap Index, since 22 March 2010. It is pointed out that they had been traded on the STM – Blue Chip segment until 21 September 2008, and in the Standard (Class 1) segment from 22 September 2008 to 21 March 2010.

Table 1, which is attached, should be referred to for any further information regarding the structure of share capital.

The Extraordinary Meeting of November 5, 2010 resolved to increase the share capital by a maximum nominal value of Euro 8.500.000,00 (eight million five hundred thousand) by issuing new ordinary

shares for an amount up to a maximum of no n. 1.700.000 (one million seven thousand), par value of Euro 5,00 (five/00) each, to be offered for subscription to directors and/or employees of the Company and its subsidiaries ("**2010-2013 Stock Option Plan**" or "**Plan**").

That Plan – aimed at the incentive and improvement of the loyalty of the employees/managers and/or the directors of the Company and/or of the subsidiary companies – is performed through the assignment, free of charge and in several tranches, of a maximum of no. 1.700.000 options, which shall entitle the beneficiaries to the right to subscribe newly issued ordinary shares of the Company, par value of Euro 5.00 each, arising from a paid and separable capital increase, with exclusion of the option rights according to Article. 2441, paragraph 4, second sentence of the Civil Code, at the rate of n. 1 share for each Option.

The issue price of the new shares shall correspond to the volume weighted average price of the Company shares registered on the Italian stock exchange (Mercato Telematico Azionario) for the preceding month leading up to the day on which the Board of directors resolves the granting of options under the Plan (i.e. the period starting from the day preceding the Board of directors' meeting which resolves the granting of Options under the Plan and ending on the same day of the previous calendar month, being understood that, during the aforesaid period, only trading days will be taken into account to determine the weighted average). Nevertheless the first tranche shares, assigned in occasion of the first Board of directors' meeting occurring after the Plan approval by the shareholders' general meeting, will have an issue price equal to Euro 8,0470, which corresponds to the volume weighted average price of the Shares registered on the Italian stock exchange (Mercato Telematico Azionario) during the month of July 2010, corresponding to the month preceding the date on which the Remuneration Committee has submitted to the Board of directors, for the first time, has proposed the guidelines for the adoption of a stock option plan to the Board of Directors.

For more information on the 2010-2013 Stock Option Plan total reference should be made to the explanatory notes to the financial statements, to the information memorandum prepared pursuant to Article 84-bis of the Issuers' Regulation and to the subsequent integrations of it, as well as all the documentation relating to the above-mentioned Plan, prepared in compliance with current regulations, which are all available on the website in the Investor Relations/Corporate Governance section.

b) Restrictions on transfer of securities

There are no restrictions on the transfer of securities, such as, for example, limitations on the ownership of securities or the need to obtain the approval of the Company or of other owners of securities.

c) Significant shareholdings

On the basis of the information available and notifications received in accordance with Article 120 of the CFA and Article 121 of the Issuer's Regulation, as at 31 December 2010 the shareholders owning over 2% of share capital were:

Declarer	Direct shareholder	% of ordinary share capital	% of voting capital
Project 60 s.s	Only 3T. S.r.l.	10.018 %	10.018 %
HAL Holding NV	MULTIBRANDS ITALY BV	37.232%	37.232%
FIL Limited	FIL Limited	2.017%	2.017%

d) Securities carrying special rights

The Company has not issued any securities that carry special rights.

e) Employee equity participation: mechanism for exercising voting rights

There are no particular mechanisms for exercising voting rights in any employee stock ownership plan.

f) Restrictions on voting rights

The Articles of Association do not establish any restrictions on voting rights.

g) Shareholder agreements

Regarding the existence of shareholders' agreements relevant for the purposes of Article 122 of the CFA, it is pointed out that, as at 31 December 2010, the Company did not note the existence of any shareholders' agreements.

In order to give complete information, it is hereby specified that during the year 2010 2 (two) shareholders' agreements were closed down:

- 1) the first between HAL Holding N.V., Only 3T. S.p.A. and SAFILO GROUP S.p.A.; and
- 2) the second between HAL Holding N.V. and Mr. Roberto Vedovotto;

both signed on 19 October 2009 within the framework of the operation designed to redress the financial and capital balance of the Company and of the Safilo Group.

The signature and/or amendment and/or termination of the above-mentioned agreements was communicated to the public in compliance with the current regulations.

For any information you should see the Company's Website in the section Investors Relations/Shares/Relevant Shareholders.

h) Change-of-control clauses

Some licence agreements concluded by the subsidiaries Safilo S.p.A. and/or Safilo USA Inc. provide the right for the licensor to withdraw from the agreement if certain events occur, such as, for example: (i) changes in control of the subsidiary Safilo S.p.A. or of the Company; (ii) acquisition of a majority equity interest in Safilo S.p.A. or in the Company by a direct competitor of the licensor; or/and (iii) appointment of a representative of the direct competitor of the licensor on the Board of Directors of the subsidiary Safilo S.p.A. or a significant change in management.

i) Delegation of power to increase share capital and authorisations to purchase the Company's own shares

As indicated in the previous letter a), the Extraordinary Meeting of November 5, 2010 resolved to increase the share capital by a maximum nominal value of Euro 8.500.000,00 (eightmillionfivehundredthousand/00) by issuing new shares for an amount up to a maximum of no n. 1.700.000 (onemillionseventhousand/00), par nominal value Euro 5,00 (five/00) each, to be offered for subscription to directors and/or employees of the Company and its subsidiaries ("**2010-2013 Stock Option Plan**" or "**Plan**").

At present there is no plan for the Company to purchase its own shares.

l) Management and coordination activities

With reference to its status as at 31 December 2010, the Company is not subject to direction and coordination activities by others, as defined by Articles 2497 et seq. of the Civil Code. In fact, the company autonomously defines its general strategic and operative guidelines, has independent authority to negotiate with customers and suppliers; the Company also has a sufficient number of independent directors to ensure that their opinions have a significant impact on Board of Directors decisions.

It is specified that the information required by Article 123-bis, first paragraph, letter i) of the CFA relating to directors' indemnities in the event of resignation, dismissal or termination of employment following a takeover bid, is illustrated in the section of the Report dedicated to directors' remuneration

(Section 9).

As regards the information required by Article 123-bis, first paragraph, letter l) of the CFA, relating to the rules applicable for the appointment and substitution of directors as well as for amendments of the Articles of Association, if they are different to legislative and regulatory rules, which can in any case be additionally applied, is illustrated in the section of the Report dedicated to the Board of Directors (Section 4.1.).

3. COMPLIANCE

As already indicated earlier in Section 1, in view of the admission to trading of its shares on the STM, in the second half of 2005 the Company had already adapted its corporate governance to comply with the recommendations of the version of the Corporate Governance Code drawn up by the Listed Companies' Corporate Governance Committee published in 1999 and revised in 2002. In 2007, the Board of Directors completed adaptation of the corporate governance system of the Company and the Group to comply with the principles and application criteria introduced by the Code published by Borsa Italiana S.p.A in March 2006.

The Code can be viewed on the web site of Borsa Italiana S.p.A. (www.borsaitaliana.it).

It is pointed out that neither the Company nor its strategically important subsidiaries are subject to non-Italian legal requirements that influence their corporate governance structure.

4. BOARD OF DIRECTORS

4.1. APPOINTMENT AND SUBSTITUTION

The appointment and substitution of members of the Board of Directors are governed by Articles 14 and 15 of the Articles of Association, published on the website in the Investor Relations/ Corporate Governance section in compliance with Application Criteria 6.C.1 of the Code. The appointment of members of the Board of Directors takes place based on lists of candidates, according to a transparent procedure aiming to assure that the minority elects one Board member.

BOARD OF DIRECTORS

Article 14)

The Company shall be managed by a Board of Directors consisting of between six and fifteen members, who need not be shareholders.

The size of the Board of Directors shall be determined by the Shareholders' Meeting.

The directors must satisfy the requirements of eligibility, experience and integrity established by law and other applicable regulations. At least one of the members of the Board of Directors, or two if the Board has more than seven members, must satisfy the independence requirements applying to statutory auditors under current legislation.

Members of the Board of Directors shall remain in office for three financial years and are eligible for re-election.

In accordance with the provisions of article 147-ter of Decree 58 dated 24 February 1998 (Decree 58/1998) and for the purposes of ensuring that minority shareholders are represented by one member on the Board of Directors, the Board of Directors is appointed on the basis of lists presented by shareholders containing a maximum of 15 candidates, all listed with a sequential number.

A) Presentation of lists

Lists may be presented only by those shareholders who own, alone or together with others, at the time of presenting the list, at least a percentage of share capital, consisting of shares with voting rights at Ordinary Shareholders' Meetings, set forth by applicable law or regulations governing the directors' appointments. This percentage shall be specified in the notice convening the Shareholders' Meeting called to resolve on the appointment of the Board of Directors. The outgoing Board of Directors can also present a list of its own.

No individual/entity attending the meeting, none of the shareholders belonging to a shareholder syndicate relating to the Company's shares as defined by article 122 of Decree 58/1998, nor the parent company, subsidiaries or companies under common control pursuant to article 93 of Decree 58/1998, may present or vote for more than one list, including through a third party or trust companies. No candidate may appear in more than one list, otherwise they will be disqualified.

If the above rules are not observed by one or more individuals/entities entitled to attend and vote at the Shareholders' Meetings, their vote for any of the lists presented is discounted.

The lists presented must be filed at the Company's registered office at least 25 (twenty-five) days in advance of the date set for the single call or first call of the Shareholders' Meeting or within the different deadline set forth by applicable law in force from time to time. This requirement must be mentioned in the notice convening the meeting, without prejudice to any other form of publicity established by legislation in force from time to time.

Each list must be signed by those presenting it and filed within the term specified above at the Company's registered office, accompanied by (i) the professional curricula of the candidates, and (ii) statements by each individual candidate accepting their candidacy and confirming, under their own responsibility, that they are in possession of the requirements envisaged by prevailing statutory and regulatory provisions for members of the Board of Directors and the absence of any reasons for incompatibility and/or ineligibility contained in law.

Candidates for whom the above rules are not observed are disqualified.

The lists presented are made available to the public at the Company's office, on its website and through the other modalities provided for by applicable law and regulations, at least 21 (twenty-one) days before the date of single call or first call of the Shareholders' Meeting convened to resolve on the appointment of the Board of Directors or within the different deadline provided for by applicable law and regulations in force from time to time.

Shareholders presenting a list of candidates must also provide the Company, within the deadline for presentation of the list, with the information concerning their own identity and percentage of shares held. The certificate attesting the ownership of at least the minimum shareholding required to present a list of candidates, determined having regard to the amount of shares registered in favour of the concerned shareholders on the same day when the lists are deposited with the Company, can be delivered to same Company also after the deposit of the lists, provided that such certificate is delivered at least 21 (twenty-one) days before the date of first call of the relevant Shareholders' Meeting or within the different deadline provided for by the applicable law in force from time to time.

Each list shall contain one or more candidates - in compliance with the provisions of current legislation - who satisfy the independence requirements for statutory auditors established in para. 3, article 148 of Decree 58/1998, and nonetheless in prevailing statutory and regulatory provisions, as well as in the latest version of the Corporate Governance Code issued by the Corporate Governance Committee, specifying such candidates clearly.

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

B) Voting

The vote of each entitled individual/entity shall refer to the list and hence all the candidates appearing therein, without the possibility of making any changes, additions or exclusions.

Once the Shareholders' Meeting has decided the number of directors to be elected, the procedures are as follows:

1) all the directors requiring election, but one, shall be elected from the list obtaining the highest number of votes ("Majority List"), in the sequential order in which they appear on that list;

2) one director shall be elected, in compliance with statutory provisions, from the list obtaining the second highest number of votes ("Minority List"), which shall not be associated in any way, even indirectly, with the individuals/entities who presented or voted for the Majority List; the director elected in this case shall be the candidate at the head of this list. If not even one independent director is elected from the Majority List, then the first independent director appearing on the Minority List shall be elected in place of the candidate at the head of this list.

In the event of a tie, the entire Shareholders' Meeting will vote again until an unequivocal result is achieved.

The Chairman of the Board of Directors shall be the first candidate appearing on the Majority List.

No account is taken of lists that obtain a percentage of votes corresponding to less than half of that required by this article for their presentation.

If only one list is presented, or admitted to voting, the Shareholders' Meeting shall vote on this. If this list obtains the required majority vote, the number of directors established by the Shareholders' Meeting shall be elected from it in the sequential order in which the candidates appear therein.

If no list is presented at all, the Shareholders' Meeting shall appoint the Board of Directors, voting with the majorities required by law.

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.

If two or more Directors resign or leave the Board of Directors for any other reason, the entire Board will be considered replaced from the date on which the new Board takes office.

With regards to the Board of Directors' composition, the Company is not subject to any additional rules, other than those set forth under the CFA.

It is pointed out that, as regards the year 2010, during which the Shareholders' Meeting was held that elected the Board of directors, the shareholding pursuant to Article 144-quater of the Issuers Regulation, had been fixed by the CONSOB at 4.5% (resolution 17148 of 27 January 2010), whereas the one pursuant to the Articles of Association, in force at the moment of the election, was equal to 2%.

4.2 MEMBERSHIP

In accordance with the terms established by Principle 2.P.1. of the Code, the Company's Board of Directors consists of executive and non-executive directors who meet all the requirements of professionalism and experience necessary to perform their duties. In particular, the Company is administered by a Board of Directors consisting of from six to fifteen members, who need not be shareholders.

On 19 February 2010, within the framework of the operation designed to redress the financial and capital balance of the Company and of the Safilo Group contemplated by the Investment Agreement signed on 19 October 2009 by Safilo Group S.p.A., HAL Holding N.V. and Only 3T S.p.A., the Chairman Vittorio Tabacchi, the Executive Vice Chairman Massimiliano Tabacchi and the director Ennio Doris had resigned from their positions. Due to the "simul stabunt, simul cadent" clause, of article 15 of the Articles of Association, the entire Board of Directors has lapsed.

On 29 March 2010, the Ordinary Shareholders' Meeting elected the current Board of Directors for the financial years (FYs) 2010-2011-2012 via list voting as established by the Articles of Association. On that occasion two lists were presented: (1) List no. 1, jointly presented by the shareholder Multibrands Italy B.V. and by the shareholder Roberto Vedovotto, consisting of Melchert Frans Groot, Jeffery A. Cole, Marco Jesi, Eugenio Razelli, Giovanni Ciserani, Roberto Vedovotto and Robert P. van Heeren; and (2) List no. 2, with no connection with List no. 1, presented by Only 3T. S.p.A., consisting of the following names Massimiliano Tabacchi, Vittorio Tabacchi and Carlalberto Corneliani.

List no. 1 obtained 79.74% of the votes in relation to share capital voting at the shareholders' meeting, while list no. 2 obtained 20.24% of votes in relation to share capital voting at the shareholders' meeting.

The following members therefore were elected to the Board of Directors: Melchert Groot, Jeffery A. Cole, Marco Jesi, Eugenio Razelli, Giovanni Ciserani and Roberto Vedovotto, candidates on the majority list jointly submitted by the Shareholder Multibrands Italy B.V. and by the Shareholder Roberto Vedovotto and by Massimiliano Tabacchi, taken from the minority list submitted by Only 3T. S.p.A.

Table 2 shows the membership of the Board of Directors at the end of the financial year on 31 December 2010.

The directors' *curricula vitae*, which detail the positions held in other companies, particularly in other companies listed on regulated markets (including foreign markets), and in financial, bank, insurance or large companies, identified according to the criteria established by the Board of Directors, are available on the website in the IR/Corporate Governance section and are annexes to the Report.

Maximum number of offices held in other companies

Pursuant to Application Criterion 1.C.3. of the Code, the Board of Directors, at its meeting on 6 November 2007, expressed its opinion on the maximum number of positions as director or statutory auditor held in other listed companies and at financial, bank, insurance or large companies that could be compatible with effective performance of office as a director of the Company.

The said resolution identified the following general criteria, differentiated on the basis of the work involved in each role:

- the nature and size of the company in which the offices are held;
- whether it belongs to the issuer's Group;
- the directors' membership of internal board committees.

Applying these criteria, the Board deemed it compatible with effective performance of the office of director of the Company to hold not more than:

- 3 appointments as executive director
- 7 appointments as non-executive or independent director or statutory auditor

in listed companies (including the Company), financial, banking or insurance companies or companies of significant size, namely those whose total assets or turnover exceed Euro 500 million. The Board also specified that, in calculating the total number of companies in which directors hold office as directors or statutory auditors, other companies belonging to the Safilo Group are not taken into account.

It was further established that, in any event, with reference to the nature and specifics of the offices held in other companies, the Board of Directors, after consulting the Board of Statutory Auditors, may resolve to make exceptions to the said quantitative criterion.

We specify that the current membership of the Board of Directors complies with the said criteria.

4.3. ROLE OF THE BOARD OF DIRECTORS

In accordance with Principles 1.P.1 and 1.P.2. of the Code, the Company is governed by a Board of Directors, which plays a central role in its corporate governance system.

In particular, the Board of Directors, in performing its duties, plays a core role in organising, orienting and managing the Company in order to accomplish the corporate purpose, maximise shareholder value and ensure that the expectations of other stakeholders are met.

Pursuant to Article 17 of the Articles of Association, the Board of Directors meets whenever the Chairman deems necessary, or when so requested by at least two of its members, or by a Chief Executive Officer or by at least one member of the Board of Statutory Auditors.

It is established that meetings of the Board of Directors are to be held at least four times a year, at intervals not exceeding a quarter, and whenever the Chairman deems it necessary or a request is made as specified above.

Pursuant to article 20 of the Articles of Association, the Board of Directors is vested with the widest powers for the ordinary and extraordinary management of the Company without any limitation, except for the matters reserved by law as the prerogative of the Shareholders' Meeting. It is also the Board of Directors' prerogative to pass resolutions regarding (i) mergers in the cases specified in Articles 2505 and 2505-bis of the Civil Code, (ii) demergers as specified in Article 2505-bis of the Civil Code, as

referred to in Article 2506-ter of the Civil Code, (iii) the opening or closing of secondary locations, (iv) reduction of the share capital in the event of shareholder withdrawal, (v) amendment of the Articles of Association to comply with regulatory provisions, and (vi) transfer of the Company's registered office to another location in Italy.

Furthermore, pursuant to Application Criterion 1.C.1. of the Code, it was decided on 23 March 2007 that the Board of Directors should:

- (1) examine and approve the strategic, business and financial plans of the Company and the Group that it heads, the Company's corporate governance system and the Group's structure;
- (2) evaluate the adequacy of the organisational, administrative and accounting set-up of the Company and of its strategically important subsidiaries, devised by the Chief Executive Officers, with special reference to the internal control system and the management of conflicts of interest;
- (3) delegate executive powers to directors and revoke them, defining their limits and the procedures for their exercise, and establishing the intervals, not exceeding a quarter, at which the bodies holding delegated powers must report to the Board of Directors on the activities performed in the exercise of the powers granted to them;
- (4) after examining the proposals of the Remuneration Committee and consulting with the Board of Statutory Auditors, determine the compensation of the Chief Executive Officers and the directors provided with special assignments, pursuant to Article 2389.3 of the Civil Code;
- (5) evaluate general operating performance and periodically compare actual versus planned results;
- (6) examine and approve in advance transactions of the Company and its subsidiaries, if the said transactions are of significant strategic, economic, capital or financial importance to the company, paying particular attention to situations in which one or more directors have an interest on their own account or on behalf of third parties, and more generally, to related-party transactions;
- (7) express its opinion, at least once a year, on the size, membership and operation of the Board of Directors and its committees, possibly expressing an opinion on the professional figures whose presence on the Board is considered opportune, and disclosing this to the market in the annual Corporate Governance Report;
- (8) supply information in the Corporate Governance Report about the procedures for application of the criteria established by the Code on the role of the Board, the number of Board meetings held during the year, and the attendance rate for each director;
- (9) report to the Board of Statutory Auditors, at least quarterly, on the work done and on the most significant transactions.

In FY 2010, the current Board of Directors, appointed by the Shareholders' meeting on 29 March 2010 met a total of 7 times and the average length of each meeting was approximately 3 hours and 30 minutes. The average attendance of directors at the above-mentioned meetings was 96%.

Whenever the items of the agenda require so, the Board of Directors' meetings are attended by the managers of the Company or the Group, in order to provide the proper in-depth studies.

As regards FY 2010, the annual calendar of corporate events was notified to Borsa Italiana S.p.A. and published on the website, by the date specified in the Stock Market Regulations. The calendar gives the dates of Board meetings to approve annual or interim results.

Four meetings of the Board of Directors are scheduled for the current year, one of which has already been held on 16 March 2011, for the approval of the draft and consolidated financial statements.

As regards Application Criterion 2.C.2. of the Code, the Board of Directors, during the meeting held on 23 March 2007, established that the Chairman shall ensure that the Board is supplied in a timely and appropriate manner with the documentation and information required to enable the Board to express an informed opinion on the subjects submitted for its examination and approval, and in general to ensure that the directors increase their knowledge of the Company's situation and dynamics, also in relation to the relevant regulatory framework, so that they can perform their role effectively. The supply of the documentation and information to the Directors shall occur in a timely manner.

Pursuant to Application Criterion 1.C.1.b of the Code, at the meeting held on 16 March 2011 with reference with the Financial year, the Board of Directors expressed a positive assessment of (i) the adequacy of the organisational, administrative and general accounting set-up of the Company and its strategically important subsidiaries devised by the Chief Executive Officers, with special reference to the internal control system and to the system for management of conflicts of interest, as well as (ii) the general management, in light of both the information provided by the delegate bodies and a periodical comparison between the achieved and planned results.

For this purpose, the Board of Directors received and evaluated (a) information and/or documentation provided by the Company's Financial Reporting Manager on the tests performed on existing control procedures in order to ensure the fairness, completeness and validity of the information reported in the financial statements, and (b) reports on the status of the internal control system from the Internal Control Committee, as documented by the audits performed by the internal control officer.

In order to express an opinion on the internal control system, the Board of Directors considered these items of evidence, as well as improvement plans implemented and the remaining risks to which the Group is exposed.

The Board of Directors, during the meeting held on 6 November 2007, determined the criteria for identification of strategically important subsidiaries, namely: i) turnover, ii) tangible fixed assets, iii) results for the period, iv) number of employees, and v) strategic importance in the Safilo Group or on

the market.

By applying the said criteria, the following Group companies have been identified as being strategically important: Safilo S.p.A. (Italy), Safilo USA Inc. (USA), Safilo Far East Ltd. (Hong Kong), Carrera Optyl D.o.o. (Slovenia), Safilo France Sarl (France), Safilo España SL (Spain), Solstice Marketing Corporation (USA) and Smith Sport Optics, Inc. (USA).

At its meeting on 23 March 2007, the Board of Directors has introduced measures designed to ensure that significant transactions, transactions in which directors have an interest, either on their own account or on behalf of third parties, and related parties, are performed transparently and in accordance with the criteria of substantive and procedural correctness.

More specifically, after consulting the Internal Control Committee, the Board has formalised what was already done as matter of practice by approving the Guidelines that have defined significant and related-party transactions, and the procedures to be followed for their approval.

Moreover, in compliance with the Consob Resolution no. 17721 of 12 March 2010, amended through the resolution no. 17389 of 23 June 2010, the Board of Directors held on 5 November 2010 approved the "Rules for transactions with related parties", which substitutes the above-mentioned Guidelines, approving procedures which guarantee the transparency and the substantial and the procedural correctness of the transactions with the related-parties.

The "Rules for transactions with related parties" are available on the website in the Investor Relations/Corporate Governance section.

Pursuant to Application Criterion 1.C.1.b of the Code, the Board of Directors concluded the process of self-appraisal of its performance review, also for the FY in question, with regards, in particular, to dimension, membership and operations of the Board of Directors and of its Committee.

This process is performed on the basis of a questionnaire ("Questionnaire") prepared by the Internal Audit and by Corporate and Legal Dep and submitted to the individual directors, to assess both the operational efficiency of the Board of Directors and its committees and their effectiveness in pursuing their aims. The Questionnaire consists of two parts: the first relates to objective aspects such as the size, membership and operation of the Board of Directors and its committees, and the second to the aspects on which directors are asked to express their personal opinion. The Questionnaire permits assessment of the following macro-areas: 1) membership of the Board of Directors; 2) meetings of the Board of Directors; 3) Board of Directors' committees; 4) "internal" interactions, namely how relations between the Board of Directors and the Chief Executive Officers and, more generally, those between the Board of Directors and management work; and 5) "external" interactions, namely the workings of relations between the Board of Directors and the Company's stakeholders, i.e. shareholders,

employees, customers, and suppliers, etc.

The Board of Directors, for the year 2010, concluded the process of self-appraisal of its performance assessing it generally positive, pointing out some areas for improvement.

It is pointed out that the Shareholders' Meeting did not authorize, in a general and preventive manner, any exception to the non-competition rule set forth under Article 2390 of the Civil Code.

4.4 BODIES HOLDING DELEGATED POWERS

Chief Executive Officers

Following the Shareholders' Meeting which appointed the present Board of Directors, the Board, at its meeting on 29 March 2010, appointed as Chief Executive Officer Mr. Roberto Vedovotto, delegated to him management capacities of direction and coordination of the management, direction and control of the activities of the Company and the Group (included the activities relating to the internal control of both the Company and the Group; health and safety at the work place, injury prevention and environmental protection; treatment of personal data of all the subjects – whether individuals or legal entities – contained in the databases of Safilo Group) and management capacities coordination and control capacity over all the offices reported to him.

The execution of the capacities indicated above and the exercise of the relevant powers shall be carried out within the limits of the matters reserved by law to the competence of the Board of Directors and within the limits of the budget defined by same Board of Directors, have to be carried out in accordance with the guidelines applicable to the activities of the Company and the Group as such guidelines are defined by the Board of Directors.

The Chief Executive Officer, shall report to the Board on the exercise of the powers granted to them at least four times a year, at intervals not longer than a quarter.

The Board of Directors delegated to the director Massimiliano Tabacchi the management of the activities of the Sport Division, in relation to creative, commercial and marketing matters, with express exclusion of any matter relating to production and industrialization. The execution of the capacities above and the exercise of the relevant powers shall have to occur within the limits of the matters reserved by law to the competence of Board of Directors and within the limits of the budget and policies defined by same Board of Directors and Chef Executive Officer and shall have to occur within the guidelines applicable to the activities of the Company and the Group as such guidelines are defined by the Board of Directors and the Chef Executive Officer. The director, Mr. Massimiliano Tabacchi, shall have to periodically refer, at least on a quarterly basis, to the Managing Director in relation to the activity carried out in the context of the above capacities and powers.

Chairman of the Board of Directors

The Chairman of the Board of Directors has not been assigned delegation of management functions and he does not have a specific role to the elaboration of the company's strategies.

Reports to the Board

In accordance with Application Criterion 1.C.1.c) of the Code, operationally delegated directors (i.e. executive directors) must report to the Board of Directors and the Board of Statutory Auditors about the activities performed, and transactions of the greatest economic significance, at the first possible meeting, at intervals not longer than a quarter. In particular, they must report on any transactions involving potential conflicts of interest.

The Board of Directors may also ask the Chief Executive Officers to have Company and Group managers attend Board of Directors' meetings to provide information and details on the agenda topics.

Other Executive Directors

The Board of Directors does not include any further director to be deemed as executive by virtue of offices held in the Company and the Group.

4.5 INDEPENDENT DIRECTORS

The presence non-executive independent directors on the Board is designed to ensure the fullest protection of "good government" of the Company and Group, to be performed by means of debate and discussion between all directors. The independent directors' presence also enables the Board to ensure that cases of potential conflict of interest between the Company and the controlling shareholders are evaluated with sufficient independence of judgment.

As indicated above in Section 4.2, the Ordinary Shareholders' Meeting of 29 March 2010 appointed the new Board of Directors, that includes, in their capacity as independent directors Jeffery A. Cole, Marco Jesi, Eugenio Razelli, Giovanni Ciserani.

When the candidate lists were submitted, and then at the Board of Directors meeting held on 16 March 2010, Jeffery A. Cole, Marco Jesi, Eugenio Razelli, Giovanni Ciserani, certified that they satisfied the requirements to be qualified as independent directors pursuant to Article 3 of the Self-Governance Code promoted by Borsa Italiana S.p.A. and Articles 148.3 and 147 ter.4 of the CFA.

The Board of Directors evaluated at the earliest possible opportunity after its appointment the meeting of the independence requirements provided by the Self-Governance Code for each non-executive director, and periodically checks the independence of the non-executive directors by applying all the

Code's criteria; for the purpose of the said evaluation, it has established that the independent directors must submit to the Board of Directors and the Board of Statutory Auditors an annual written declaration certifying that they still meet the requirements which allowed them to be classed as independent at the time of their appointment.

At the meeting held on 16 March 2011, the Board of Directors received the said written declarations from the independent directors and, on the basis of Principle 3.P.1. and Application Criterion 3.C.1. of the Code, confirmed that the requirements of independence are still met by the directors Jeffrey A. Cole, Marco Jesi, Eugenio Razelli, Giovanni Ciserani for FY 2010, by applying all the Code's criteria.

The Board of Statutory Auditors has checked that the criteria and investigation procedures used by the Board to evaluate the independence of its members (Application Criterion 3.C.5.) are correctly applied, and expressed a favourable opinion.

During the FY in question, in view of the frequency of meetings of the Board of Directors and its committees, which guaranteed a regular exchange of information and the necessary discussions between the independent directors, the lead independent director did not consider it necessary for the independent directors to meet in the absence of the other directors (pursuant to Application Criterion 3.C.6.).

4.6 LEAD INDEPENDENT DIRECTOR

The Company did not deem advisable to appoint a "lead independent director".

5. PROCESSING OF COMPANY INFORMATION

As provided by Principle 4.P.1. and Application Criterion 4.C.1. of the Code, on 23 March 2007 the Board of Directors, having received a favourable opinion from the Board of Statutory Auditors and the Internal Control Committee, approved the "Internal Regulation for Corporate Information", which consolidates in a single document (1) the procedure for internal management and external communication of documents and information relating to the Company and the Group, with special reference to price-sensitive information, initially approved with the resolution of 6 December 2005 and subsequently updated; (2) the "Code of Conduct" approved with the resolution dated 14 September 2005 and subsequently amended by the resolution dated 28 March 2006; and (3) the procedure relating to the institution, management and updating of the Register of persons with access to privileged information (the "Insiders' Register"), as per the Board resolution passed on 28 March 2006.

This Regulation was amended and supplemented as per the resolution of the Board of Directors on 6 November 2007 in order to incorporate the activities and operating procedures of the new Group investor relations function.

A copy of the said Regulation is available on the website in the IR/Corporate Governance section.

6. BOARD OF DIRECTORS' COMMITTEES

In a resolution dated 14 September 2005, the Board of Directors, pursuant to Articles 10.1 and 8.1 of the Self-Governance Code of 2002, set up its Internal Control Committee and Remuneration Committee.

Both these committees were newly appointed on 29 March 2010 after the meeting that elected the current Board of Directors.

No committees other than those envisaged by the Code have been set up.

7. APPOINTMENTS COMMITTEE

The Company does not have a Committee that proposes candidates for the office of director. On 23 March 2007, the Board of Directors evaluated whether or not to set up such committee but deemed it not necessary, firstly because the list voting system protects the minority shareholders, and secondly because the limited membership of the Board of Directors enables it to perform the functions of an Appointments Committee.

8. REMUNERATION COMMITTEE

The Board of Directors has set up its own Remuneration Committee.

Creation of the Remuneration Committee guarantees the broadest availability of information and transparency regarding the remuneration payable to directors holding specific offices and senior managers with strategic responsibilities, and the methods for establishing them.

The Board of Directors held on 29 March 2010, at its first meeting after being appointed by the Shareholders' Meeting, appointed the members of the present Remuneration Committee.

During 2010, the Remuneration Committee with its current members met 3 times, with an average meeting length of about 1 hour. The average attendance of committee members at meetings was 100%.

The precise dates of the meetings of the Remuneration Committee for the current FY have not yet been fixed.

As previously mentioned, at 31st December 2010 the Remuneration Committee has three members: two independent non-executive directors, Jeffrey A. Cole and Marco Jesi, and the Chairman Melchert Frans Groot, non-executive director.

In accordance with the rules of Application Criterion 7.C.4. of the Code, the Remuneration Committee's Regulation states that no director may attend Committee meetings at which proposals relating to his/her remuneration are made to the Board.

Functions of the remuneration committee

The following tasks are assigned to the Remuneration Committee: (i) to submit to the Board of Directors proposals for the remuneration of the Chief Executive Officers and of other directors who hold specific offices, monitoring application of the decisions taken by the Board; (ii) to evaluate periodically the criteria adopted for the remuneration of senior managers with strategic responsibilities, monitoring their application on the basis of the information provided by the Chief Executive Officers, and making general recommendations on the subject to the Board. The Committee establishes the fees and remuneration on the basis of Application Criteria 7.C.1. and 7.C.2. of the Code.

Moreover, with reference to stock options and other share-based incentive systems, the Remuneration Committee submits to the Board of Directors its recommendations regarding their use and all the relevant technical aspects associated with their formulation and application. In particular, the Remuneration Committee makes proposals to the Board regarding the incentive system considered most appropriate and monitors the evolution and application over time of the plans approved by the Shareholders' Meeting pursuant to Article 114-bis of the CFA.

The Remuneration Committee's function is only to make recommendations. The power to establish the remuneration of directors holding specific offices continues to lie with the Board of Directors, in accordance with Article 2389, third paragraph, of the Civil Code.

During the FY in question, the Remuneration Committee, *inter alia*:

- analysed the remuneration structure and reward system for Safilo Group executives, as well as the emoluments decided upon for directors holding specific positions in the subsidiary Safilo S.p.A.;
- illustrated to the Board of Directors the proposal concerning the remuneration of the members of the Remuneration Committee and of the Internal Control Committee, as well as of the Supervisor Committee under Legislative Decree no. 231/2001;
- expressed to the Board of Directors its recommendations concerning the adoption and the characters of the 2010-2013 Stock Option Plan reserved to some Directors and/or employees of the Company and the Group, expressing at the same time its opinion concerning beneficiaries to be included in such Plan.

Pursuant to Principle 5.C.1.d of the Code and to the Remuneration Committee Regulation, minutes of

its meetings are recorded and transcribed in the book kept by the Chairman and signed by the chairman and the secretary of the meeting, who is appointed on each occasion, and who need not be member of the Remuneration Committee.

In performing its functions, the Remuneration Committee had access to the corporate information and functions necessary to carry out its duties and, if necessary, access to external consultants at the Company's expense, as well as the authority to use appropriate financial resources for carrying out its duties, in accordance with the terms established by the Board of Directors.

9. DIRECTORS' REMUNERATION

At the Company's Ordinary General Meeting held on 29 March 2010, Shareholders resolved to set the fee payable to each member of the Board of Directors, both executive and non-executive directors, at Euro 50,000.00 per financial year, together with reimbursement of the expenses incurred in the course of their duties. The Meeting did not resolve to pay emoluments to directors holding specific offices, pursuant to Article 2389, third paragraph of the Civil Code.

The Board of Directors for the approval of the draft financial statements as at 31 December 2010 assessed and identified the managers with strategic responsibilities.

Sub-sections 2a) and 2b) should be consulted for information regarding Stock Option Plan.

Detailed information about directors' remuneration and the Stock Option Plan, and the cumulative remuneration received by senior managers with strategic responsibilities in 2010, is contained in the Explanatory Notes to the annual report.

The remuneration of non-executive directors is not significantly linked to the economic results achieved by the Company.

The non-executive directors are not beneficiaries of share-based incentive plans.

The remuneration of non-executive directors is determined taking into account the standard practice in companies similar to the issuer.

Payments to Directors in the event of resignation, dismissal or termination of employment due to a takeover bid

There are agreements with the Chief Executive Officer that envisage paying him an indemnity if the agreements are terminated without just cause. Such indemnity should be determined in two (2) years of total annual compensation, meaning the total amount due to the Chief Executive Officer as remuneration for its assignments in the Company and in the controlled company Safilo S.p.A. and the

total compensation based on its employment contract; it is stated that the right to obtain such an indemnity will happen upon the termination itself.

With regards to the effects of the termination of the relationship on the rights granted under the Stock Option Plan, you are referred to the information document drafted pursuant to Article 84-bis of the Issuers' Regulation, its subsequent integrations, as well as all the documentation connected with such Plan and drafted in compliance with current laws; all this documentation is available on the Company's web site, in the Investors Relations/Corporate Governance section.

There are no agreements providing for the assignment or the maintenance of monetary benefits in favour of persons who terminated their office (so-called "post-retirement perks") or consulting agreements for a period following the termination of the employment relationship. There are no agreements providing for compensations for non-competition undertakings.

10. INTERNAL CONTROL COMMITTEE

The Board of Directors has established an Internal Control Committee.

The Board of Directors held on 29 March 2010, at its first meeting after being appointed by the Shareholders' Meeting, appointed the members of the current Internal Control Committee, Eugenio Razelli (Chairman), Marco Jesi e Giovanni Ciserani, all non-executive and independent directors, who possess accounting and financial experience considered adequate by the Board at the time of their appointment.

The Internal Control Committee has performed all the tasks allocated to it by the Board of Directors and listed in the corresponding Regulation. The Committee's main task is to evaluate the adequacy and efficacy of operation of the Company and Group internal control system and risk management, and then to report on this to the Board of Directors.

The Internal Control Committee is convened by the Chairman or upon the initiative or following a written request from one member and in any case at least twice a year and always prior to the Meeting of the Board of Directors called to deliberate on the approval of the balance or the half-year report.

The meetings are also usually attended by the director responsible for internal control, the Internal Control Officer and the Chief Financial Officer, since he has been appointed. When so required by the items on the agenda, the partner of the independent auditor and the Company's financial reporting manager are also invited to attend the meetings.

Meetings of the Internal Control Committee are attended by the Chairman of the Board of Statutory Auditors or another Statutory Auditor designated by him/her, in order to guarantee effective coordination of the Committee's activities with those performed by the Board of Statutory Auditors -

also in the light of Application Criterion 10.C.7. of the Code, which provides for a timely exchange between the two bodies of the relevant information for the performance of their respective tasks.

Functions attributed to the internal control committee

In accordance with Application Criterion 8.C.3. of the Code, the Internal Control Committee, in addition to assisting the Board of Directors in performing the internal control tasks allotted to it, performs the following consultative and recommendation functions, as indicated in greater detail in paragraph 12:

- (1) together with the Company's Financial Reporting Manager and the independent auditors, it evaluates the correct use of the accounting standards and, in the case of groups, their homogeneity for the purpose of drafting the consolidated accounts;
- (2) at the request of the executive director responsible for internal control system, it expresses opinions on specific aspects relating to identification of the main corporate risks and the design, implementation and management of the internal control system;
- (3) it examines the work plan prepared by and periodic reports received from the Internal Control Officer;
- (4) it reports to the Board of Directors, at least twice a year, on the occasion of the approval of the annual financial report and the half-yearly report, on the activity performed and on the adequacy of the internal control system;
- (5) it performs such further consultative and/or recommendation tasks as are allocated to it by the Board.

It is pointed out that, in order to ensure the necessary coordination between the control bodies, some of the tasks attributed by the Code to the Internal Control Committee are performed by the Board of Statutory Auditors, using the same procedures as would be followed by the Internal Control Committee. These tasks are as follows:

- (a) evaluation of proposals formulated by independent auditors when applying for the legal audit assignment, the work plan prepared for the audit and the results set out in the report and in any letter of recommendation; and
- (b) monitoring of the efficacy of the legal audit process.

With reference to the Consob Resolution no. 17721 of 12 March 2010, amended through the resolution no. 17389 of 23 June 2010, containing provisions on related-parties transactions, as subsequently amended with resolution no. 17389 of 23 June 2010:

- the Internal Control Committee, after verification of the presence of the requirements provided by applicable laws and regulations, has been granted by the Board of Directors with the role of

the "independent directors committee" parties charged with the function to issue a grounded opinion on Rules for transactions with related parties;

- the "Rules for transactions with related parties", approved by the Board of Directors held on 5 November 2010, grant the Internal Control Committee with specific advisory duties on transactions with related parties, pursuant to Consob Regulation.

The current Internal Control Committee met 4 times in 2010, with an average meeting length of approximately 45 minutes. The average attendance of the directors at the meetings was 100%.

In 2010, the Internal Control Committee evaluated the adequacy and efficacy of the operation of the internal control system and corporate risk management, and then reported to the Board of Directors accordingly. More specifically, the Internal Control Committee, in that financial year, inter alia:

- approved the amendments to the 2010 Audit Plan, which was approved by the previous Internal Control Committee and Internal Control Officer;
- approved the new 2011-2014 Audit Plan, drawn up through a risk assessment activity internally performed with the help of the top management. The above-mentioned Plan indicates the new organisational structure of the Group's Internal Audit Function suitable for the execution of it;
- examined the half-year and annual report drew up by the Internal Control Officer, the audit reports drew up by the Internal Audit function as well as, in general, the other audit activities carried out within the internal control system.

For the current FY 2011 the exact dates of the Internal Control Committee's meetings have not yet been fixed.

In accordance with Application Criterion 5.C.1. d) of the Code and with the Internal Control Committee Regulation, the meetings of that Committee are documented in minutes and transcribed in a specific book kept by the Chairman and signed by the person who chairs the meeting and by the secretary, appointed on each occasion, who need not be a member of the Internal Control Committee.

In performing its functions, the Internal Control Committee had access to the corporate information and functions necessary to carry out its duties and, if necessary, access to external consultants at the Company's expense, as well as the authority to use appropriate financial resources for carrying out its duties.

11. INTERNAL CONTROL SYSTEM

The internal control system is the set of rules, procedures and organisational units of the Company and Group designed to achieve healthy, correct conduct of the business consistent with set objectives, by means of an appropriate process of identification, measurement, management and monitoring of the main risks. The internal control system also meets the need to safeguard the Company's equity, the efficiency and effectiveness of its operations, the reliability of its financial information, and compliance with legislation and regulations, in order to ensure healthy, efficient management, and to identify, prevent and manage the financial, operating and fraud risks affecting the Company.

In accordance with Application Criterion 8.C.1. of the Code, with its resolution dated 23 March 2007 the Board of Directors established that it should, with the help of the Internal Control Committee:

- a) define the guidelines for the internal control system so that the principal risks affecting the Company and its subsidiaries are properly identified as well as adequately measured, managed and monitored, while also determining criteria for the compatibility of these risks with healthy, proper management of the business;
- b) at least once a year, assess the appropriateness, effectiveness and effective operation of the internal control system with respect to the characteristics of the business;
- c) express its opinion on the system's overall adequacy once a year.

In accordance with Application Criterion 8.C.2. of the Code, the Board of Directors performs its functions relating to the internal control system taking into due consideration the national and international benchmark models and best practices, with special reference to the effective implementation of the Model referred to in Italian Legislative Decree 231/2001 (concerning the administrative liability of legal entities), adopted by the Board with its resolution of 28 March 2006 and subsequently amended and supplemented, most recently with the resolution passed on 29th March 2010.

After first receiving a detailed report from the Internal Control Committee, the Board of Directors, at its meeting on 16 March 2010 assessed the appropriateness, effectiveness and effective operation of the internal control system during FY 2010, as regards its capacity to mitigate the potential risks to which the Company is exposed, describing the essential elements to be included in this Report and expressing its own; to conclude, the activity carried out by the Internal Control Committee, by Internal Audit function, with particular reference to the operational audits and risk assessment, helped to identify some risk areas, for which improvement actions promptly defined in joint collaboration with management.

The Internal Control Committee in turn received detailed information from the Internal Control Officer

who, in addition to periodically sending his own audit reports to the Committee and to the Board of Statutory Auditors, punctually reported to these bodies on corporate risks and the necessary and appropriate plans for improvement.

11.1. EXECUTIVE DIRECTOR RESPONSIBLE FOR INTERNAL CONTROL SYSTEM

Following the Shareholders' Meeting appointed the current Board of Directors, the Board named the Chief Executive Officer as the person in charge of coordinating management of internal control activities, by appointing him as executive director in charge of supervising the functionality and appropriateness of the internal control system, in accordance with Application Criterion 8.C.1. of the Code, and granting him the necessary authority so that he could:

- (i) identify the main business risks, taking account of the characteristics of the activities performed by the Company and its subsidiaries, and submit them periodically for examination by the Board of Directors;
- (ii) implement the guidelines laid down by the Board of Directors, arranging the design, implementation and management of the internal control system and regularly checking on its overall appropriateness, effectiveness and efficiency;
- (iii) adapt that system to the dynamics of operating conditions and of the legislative and regulatory scenario;
- (iv) recommend to the Board of Directors the appointment, dismissal and remuneration of one or more Internal Control officers.

The executive director responsible for internal control system, in particular, for ensuring that there is actually compliance with the internal operational and administrative procedures adopted to guarantee healthy, efficient management and to identify, prevent and manage, as far as possible, the financial, operating and fraud risks affecting the Company, reporting on this aspect to the Internal Control Committee and the Board of Statutory Auditors.

11.2. INTERNAL CONTROL OFFICER

The Board of Directors, on the proposal of the executive director responsible for monitoring the functionality of the internal control system and after consulting the Internal Control Committee, in accordance with Application Criterion 8.C.6. of the Code, has appointed as Internal Control Officer the head of the Group's Internal Audit function, currently Maurizio De Gasperis, who:

- a) is responsible for ensuring that the internal control system is always adequate, fully operational and functioning;
- b) is not responsible for any operational areas and does not report to any head of operational areas,

- including the administration and finance area;
- c) in accordance with Application Criterion 8.C.6.c) of the Code, has direct access to all information useful for the performance of his duties;
 - d) has sufficient resources for the performance of his duties;
 - e) pursuant to Application Criterion 8.C.6.e, reports on his activities to the Internal Control Committee, the Board of Statutory Auditors and the executive director in charge of the internal control system.

No additional remuneration is payable over and above that payable to him as head of the Group's Internal Audit function.

The Internal Control Officer has his own spending budget, which is defined consistently with the requirements of his office and validated by the Internal Control Committee.

During the Financial Year, the Internal Control Officer has performed his/her task through the creation of an activity and check plan, regarding operational, financial and compliance aspects, concerning the Company and the other companies of the Group, approved by the Chief Executive Officer, also responsible for the internal control system, and by the Internal Control Committee. The above-mentioned activities and checks, subject to periodical informative report to the Chief Executive Officer, the Internal Control Committee and the Board of Statutory Auditors, allowed to identify some lacks of the internal control system and consequent adequate improvement actions were defined and implemented jointly with the *top management*.

In accordance with Application Criterion 8.C.7. of the Code, the Company has set up its own Internal Audit function.

The internal audit department, whose hierarchical reporting is the Chief Executive Officer, performs an important role within the Internal Control System, having the main task to evaluate the adequacy and the functioning of the control, risk-management and *corporate governance* processes, through an independent assurance and consultancy activity, as well as through the involvement of the different corporate functions, so as to collect from them information, data and useful remarks.

The work is performed in accordance with an annual plan approved by the Internal Control Committee, which is prepared by evaluating the processes or areas most at risk to be covered, and the activities already performed. The Board of Directors also becomes aware of and acknowledges this annual plan.

11.3. ORGANISATIONAL MODEL UNDER LEGISLATIVE DECREE NO. 231/2001

On 28 March 2006, the Board of Directors resolved to adopt the Group's Code of Ethics and the

Company's Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (hereinafter also "Model 231"), with the aim of instituting a structured, unified system of procedures and information flows designed to prevent the commission of criminal and/or administrative offences involving the administrative liability of the Company.

Since then the Model has been updated on a number of occasions, to comply with legislative and case-law developments occurring from time to time and is now in its sixth edition.

The Model is currently composed of a General Part and Specific Parts, which contain specific indications for prevention of the offences contemplated in them.

Pursuant to current law, on 28 March 2006 the Board of Directors also appointed a Supervisory Committee (consisting of the internal control officer, an independent director and a standing statutory auditor). This Committee was reconfirmed by resolution on 29 March 2010 after appointment of the current Board of Directors. The Supervisory Committee was assigned the duties envisaged in Legislative Decree no. 231/2001, as subsequently amended and supplemented.

The body which has the power to update and/or amend the Model 231 is the Board of Directors, on the proposal of the Supervisory Committee.

A copy of the general part of Model 231 will be published on the website in the IR/Corporate Governance section.

11.4. INDEPENDENT AUDITORS

The Shareholders' Meeting held on 14 September 2005 appointed PricewaterhouseCoopers S.p.A., an auditing firm listed in the Italian central register of legal auditors, to audit the annual separate and consolidated accounts and to conduct the limited audit of the half-yearly consolidated financial report and the quarterly audit to ascertain proper book-keeping for FYs 2005, 2006 and 2007.

Following the amendment of the provisions of the CFA that govern audits of issuers and their groups, in particular Article 159 thereof, introduced by Law no. 262 of 28 December 2005 and Legislative Decree no. 303 of 29 December 2006, and the transitory provisions contained in Article 8.7 of Legislative Decree no. 303/2006, the Company's Shareholder Meeting held on 14 May 2007 extended the auditing appointment granted to PricewaterhouseCoopers S.p.A. to include the financial years from 2008 to 2013, pursuant to the new Article 159, paragraph 4, of the CFA.

11.5. FINANCIAL REPORTING MANAGER

Pursuant to Article 21 of the Articles of Association, the Board of Directors, on the proposal of the Chief Executive Officer and after receiving the mandatory but non-binding opinion of the Board of Statutory Auditors, is responsible for the appointment and revocation of a corporate financial reporting manager, in compliance with the requirements of Article 154-bis of the CFA.

The Board of Directors must also ensure that the corporate financial reporting manager has suitable powers and resources for the performance of the duties allocated to him/her by the current legislation, and establishes the duration of the appointment and the remuneration payable.

The corporate financial reporting manager is chosen from among persons who meet the requirements of professionalism, characterised by specific skills and several years' experience in accounting and financial matters, and any additional requirements established by the Board of Directors and/or the current legislation.

In accordance with the above provisions, the current Board of Directors, on 29 March 2010, confirmed as corporate financial reporting manager (hereafter "Financial Reporting Manager"), the Director of Administration and Management Control of the Group, currently Francesco Tagliapietra – already elected by the Company on 27 June 2007, after receiving the favourable opinion of the Board of Statutory Auditors - who meets the requirements of professionalism, characterised by specific skills and several years' experience in accounting and financial matters, required for the performance of the tasks assigned by current legislation to the Financial Reporting Manager. Moreover, it has been established that the manager thus appointed will hold office until his resignation or revocation by the Board of Directors.

The Board of Directors has also granted the Chief Executive Officer the widest powers to give the Financial Reporting Manager sufficient resources and powers for the performance of the duties allocated to him, without prejudice to the obligation to report to the Board and the obligation for the Board to monitor the provision of the said resources and powers for the exercise of his duties, and actual compliance with the administrative and accounting procedures established by legislation.

12. DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS

As regards the procedure for approval and execution of transactions with related parties or in which the director has an interest on his own account or on that of third parties, reference should be made to what has already been indicated in Section 4.3 of this report.

13. APPOINTMENT OF STATUTORY AUDITORS

The appointment and replacement of members of the Board of Statutory Auditors is governed by Article 24 of the Articles of Association, published in the Investor Relations/Corporate Governance section of the website. More specifically, Statutory Auditors are appointed by the Shareholders' Meeting on the basis of lists submitted by shareholders, to ensure that minority shareholders appoint one standing statutory auditor and one substitute statutory auditor.

Article 24 of the Articles of Association is given in full below

BOARD OF STATUTORY AUDITORS - LEGAL AUDITING OF THE COMPANY'S ACCOUNTS

Article 27)

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 the time of presentation of the list, at least the percentage of share capital consisting of shares with voting rights at Ordinary Shareholders' Meetings, set forth by applicable law or regulations governing the appointment of the Board of Statutory Auditors. Details of this percentage and of the appointment procedures shall be provided in the notice convening the Shareholders' Meeting.

No individual/entity attending the meeting, none of the 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 the above rules are not observed by one or more individuals/entities entitled to attend and vote at the Shareholders' meeting, their 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 25 (twenty-five) days in advance of the date set for the single call or first call of the related Shareholders' Meeting or within the different deadline set forth by applicable law in force from time to time, without prejudice to any other form of publicity established by applicable 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. The certificate attesting the ownership of at least the minimum shareholding required to present a list of candidates, determined having regard to the amount of shares registered in favour of the concerned shareholders on the same day when the lists are deposited with the Company, can be delivered to same Company also after the deposit of the lists, provided that such certificate is delivered at least 21 (twenty-one) days before the date of first call of the relevant Shareholders' Meeting or within the different deadline provided for by the applicable law in force from time to time;*
- (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.

The lists presented are made available to the public at the Company's office, on its website and through the other modalities provided for by applicable law and regulations, at least 21 (twenty-one) days before the date of single call or first call of the Shareholders' Meeting convened to resolve on the appointment of the Board of Statutory Auditors or within the different deadline provided for by applicable law and regulations in force from time to time.

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 entitled individuals/entities who are not associated with the majority shareholders as defined by par. 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, further ballots 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.

Without prejudice to the above, the provisions of law and regulations in force from time to time apply to the presentation, deposit and publication of the lists, including in the cases where only one list is presented, or the lists are presented by shareholders associated one with the others as per par. 2 of article 148 of Decree 58/1998.

In any event, even if 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 par. 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.

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.

In accordance with Principle 10.P.2. of the Code, the Statutory Auditors must act independently, and therefore shall not be “representatives” of the majority or minority that nominated or elected them.

The Board of Statutory Auditors monitors compliance with legislation and the Articles of Association and with the principles of correct administration, the appropriateness of the Company’s organisational structure, within its sphere of responsibility, the internal control system and the administrative/accounting system, and the reliability of the latter in correctly representing operating events.

In accordance with Application Criteria 10.C.5. and 10.C.6. of the Code, the Board of Statutory Auditors: (i) monitors the independence of the Independent Auditors, checking both their compliance with relevant regulatory requirements and the nature and extent of the services other than audits provided by the independent auditors to the Company and its subsidiaries, and (ii) may request the Internal Audit function to perform audits of specific operational areas or company transactions.

In accordance with the requirements of Article 159 of the CFA, as subsequently amended and supplemented, the Board of Statutory Auditors has the prerogative of making a substantiated proposal for the legal audit appointment by the Shareholders’ Meeting.

The Board of Statutory Auditors, among the tasks allocated to it by law, checks on the correct application of the criteria and procedures used by the Board of Directors to evaluate the independence of its members; the result of this check is disclosed annually to the market in the Corporate Governance Report or in the Statutory Auditors’ report to the Shareholders’ Meeting.

It is specified that with reference to the year 2008, during which the Shareholders’ Meeting was held that appointed the Board of Statutory Auditors, the participating share pursuant to Article 144-quater of the Issuers’ Regulations was fixed by the CONSOB at 2.5% (resolution 16319 of 29 January 2008). With reference however to 2009, during which the Shareholders’ Meeting reconstituted the Board of Auditors, the participating share pursuant to Article 144-quater of the Issuers’ Regulations was fixed by the CONSOB at 4.5% (resolution 16779 of 27 January 2009).

14. STATUTORY AUDITORS

The current Board of Auditors, which will remain in office until the next Shareholders’ Meeting called to approve the annual separate financial statements as at 31 December 2010, consists of the Chairman Franco Corgnati and of the standing statutory auditors Lorenzo Lago and Giampietro Sala, all taken from the majority list filed by the shareholder Only 3T S.p.A. as no list was filed by the minority shareholders.

The statutory auditors’ curricula vitae, containing their personal and professional characteristics and, in

detail, the positions held at the date of the Report in other joint-stock entities (S.p.A. [joint-stock company], S.r.l. [private limited liability company] and S.a.p.a. [limited joint-stock partnership]), and particularly at companies listed on regulated Italian markets, are published on the website in the Investor Relation/Corporate Governance section and appended to the Report.

The Board of Statutory Auditors met 6 times in 2010, with an average length of 2 hours per meeting. The average presence of the auditors was 100%.

The precise dates of the meetings of the Board of Statutory Auditors for the current year have not yet been fixed, also in consideration of the appointment of the new Board of Statutory Auditors.

As prescribed in Application Criterion 10.C.2. of the Code, applied all the criteria envisaged for directors by the Code, the Board of Statutory Auditors reviewed the independence of its members both on the first possible occasion after their appointment and during the FY in question, confirming respectively that each one of them met and continued to satisfy these requirements.

The Issuer establishes that a statutory auditor who, on his own account or that of others, has an interest in a specific transaction of the Issuer, must promptly and exhaustively inform the other statutory auditors and the Chairman of the Board of Directors with regard to the nature, terms, origin and scope of his/her interest (Application Criterion 10.C.4.).

The Board of Statutory Auditors monitors the independence of the independent auditors, checking both on their compliance with relevant regulatory requirements and on the nature and extent of services other than legal auditing supplied to the Issuer and its subsidiaries by the independent auditors and entities belonging to their network (Application Criterion 10.C.5.).

In the performance of its duties, the Board of Statutory Auditors usually coordinates with the Internal Audit function and the Internal Control Committee (Application Criteria 10.C.6. and 10.C.7.) by means of a constant exchange of information and periodic meetings.

15. INVESTOR RELATIONS

The website contains an Investor Relations section, easily accessed from the home page of Company website, in which the important information concerning the Company is available, so as to allow the shareholders to consciously exercise their rights. This section is divided into various subsections, one of which is devoted to corporate governance and also contains the Annual Corporate Governance Reports for past years.

In accordance with Application Criteria 11.C.1. and 11.C.2. of the Code, the Company is continuing the

process designed to improve access to information about the Company by shareholders, to allow them to exercise their rights with full knowledge of the facts.

Barbara Ferrante has been appointed Investor Relations Officer as part of this process. She has also handled restructuring of the website, to make an increasing amount of information available to the public.

In this way, the Company aims to maintain and improve its dialogue with the market, in compliance with current regulations and with the requirements of its internal procedures.

The Company's conduct and procedures to date have in fact been designed to avoid asymmetrical information and to put into practice the principle that each actual or potential investor is entitled to receive the same information in order to make well-informed investment decisions.

Moreover, when the annual, half-yearly and quarterly data are announced, the Company holds specific conference calls and webcasts with institutional investors and financial analysts, which in any case are open to all stakeholders.

16. SHAREHOLDERS' MEETINGS

Following the entry into force of the Legislative Decree no. 27 27 January 2010 of "Acknowledgement of the EU directive no.2007/36/CE, relating to the exercise of certain rights of the shareholders of listed companies, pursuant to the delegation given by article 31 of Law no. 88 of 7 July, 2009", the Company amended its Articles of Association in compliance with the new rules concerning the participation to the Shareholders' Meeting and the access to relating information.

Shareholders' Meetings are called in accordance with applicable law and regulations by the Company's Board of Directors at the Company's registered office or elsewhere, provided in Italy, in the place indicated in the meeting's notice.

The Directors call without delay the Shareholders' Meetings when so requested by the shareholders in accordance with applicable law and regulations. The shareholders requesting the call of the Shareholders' Meetings prepare and submit to the Board of Directors, contextually with their request, a report on the proposals concerning the items to be discussed at such Shareholders' Meetings. The Board of Directors makes available to the public the aforesaid report along with its own evaluations thereon simultaneously with the publication of the notice of call of the relevant Shareholders' Meetings in accordance with applicable law and/or regulations.

Shareholders' Meetings are convened, pursuant to the provisions of law, through a notice of call containing an indication on the date, time, place and agenda of each such Shareholders' Meeting, as well as any other information required pursuant to applicable law and regulation, to be published on

the website of the Company and through the additional modalities which may be provided for pursuant to applicable law and regulations.

Shareholders' Meetings can be held in either ordinary or extraordinary session.

An Ordinary Shareholders' Meeting must be called at least once a year within 120 days of the end of the Company's financial year. When so entitled by law, the annual Shareholders' Meeting can be convened within 180 days of the end of the Company's financial year; in this case the Directors outline the reasons of the delay in the directors' report accompanying the annual financial statements.

Shareholders' Meetings are convened in one single call, unless, with respect to a specific Shareholders' Meeting, the Board of Directors has resolved to fix a date for the second and, eventually, the third call, informing the shareholders of such circumstance in the relevant notice of call.

Shareholders who, alone or jointly with others, represent at least 2.5% (two point five percent) of share capital may request in writing, within 10 (ten) days of publication of the notice convening the Shareholders' Meeting, or the different term set forth by law within the limits and in accordance with the modalities provided by applicable law and regulations, that additional items be placed on the agenda, specifying in such request the additional proposed topics for discussion. Any additions to the meeting's agenda following requests of this kind shall be published in the manner and terms established by the applicable law.

Within the deadline for the presentation of their request to integrate the items on the agenda, the requesting shareholders submit to the Board of Directors a report on such additional items. The Board of Directors makes available to the public the aforesaid report along with its own evaluations thereon simultaneously with the notice of integration of the agenda through the above mentioned modalities.

No integrations to the Shareholders' Meetings' agenda are permitted with respect to those items on which, by operation of law, same Shareholders' Meetings are called to resolve by the Board of Directors or on the basis of a plan or report prepared by same Board of Directors, other than the reports which are ordinarily prepared by the Board on the items of the agenda.

Each share carries the right to one vote.

The entitlement to attend and vote at the Shareholders' Meetings is attested by an apposite certificate delivered to the Company by an authorized intermediary in accordance with its accounting books, issued in favour of the individual/entity which is entitled to vote on the basis of the participation owned by his/her/it at the end of the seventh trading day preceding the date of single call or first call of the concerned Shareholders' Meeting or at the different term set forth by applicable law or regulations. The above mentioned certificate shall be delivered to the Company by the authorized intermediary within the deadlines set forth by law.

The individuals/entities entitled to vote may be represented in the relevant Shareholders' Meetings by written proxy, in the cases and to the extent allowed by applicable law and regulations. The proxy

may be submitted to the Company in an electronic way, through a certified email account (PEC) or any other technical modalities which may be contemplated by applicable law or regulations.

The Company, availing itself of the possibility set forth by law, elect not to appoint the representative provided for by article 135-undecies of the Decree 58/1998.

Article 20 of the Articles of Association establishes that the Board of Directors is also assigned responsibility for decisions concerning mergers in the cases envisaged by Articles 2505 and 2505-bis of the Italian Civil Code, demergers in the case of Article 2505-bis as referred to in Article 2506-ter of the Italian Civil Code, the opening or closure of secondary locations, the reduction of share capital in the event of shareholder withdrawal, adjustment of the Articles of Association to regulatory requirements and the transfer of the Company's registered headquarters within Italy

The Company's Shareholder Meeting held on 14 September 2005 approved, upon the proposal of Board of Directors, the Regulation governing the proceedings of Shareholders' Meetings, as required by Article 13.4 of the 2002 Corporate Governance Code and now by Application Criterion 11.C.5. of the Code, which can be found on the website; that Regulation was then completed and amended by the Meeting on 29 March 2010.

The said Regulation guarantees orderly and functional Shareholder Meeting proceedings and the right of each shareholder to speak on the items under discussion.

In conformity with Application Criterion 11.C.4. of the Code, the Board of Directors makes every effort to ensure that all shareholders have appropriate information on the necessary items, to enable them knowledgeably to take the decisions for which the Shareholders' Meeting is responsible

Accordingly, the directors' report on the matters listed on the agenda, the dossier containing the separate and consolidated financial statements and reports by the Board of Statutory Auditors and Independent Auditors are published as soon as they are available to the Company, and in any case in accordance with the terms and conditions imposed by current law and regulations: they are filed at the registered headquarters and secondary offices of the Company, at Borsa Italiana S.p.A., and on the Company website and the shareholders are entitled to obtain a copy thereof.

When it approves the annual financial report, the Board of Directors also reports to the Shareholders' Meeting on its past and planned activities.

During the Financial Year there were some changes to the capitalization of the Company shares, essentially connected to the operation designed to redress the financial and capital balance of the Company and of the Safilo Group, which included the reverse stock split of the shares of the Company. All the information about the above mentioned operation was disclosed pursuant to current regulations.

17. FURTHER CORPORATE GOVERNANCE RULES (ex article 123-bis, paragraph 2, letter a), CFA)

The Company does not apply any corporate governance rules further to those indicated in the previous points.

18. CHANGES SINCE THE END OF THE FINANCIAL YEAR

The changes in the corporate governance structure that have taken place since the end of the year as up to the date of this Report, 16 March 2011, are given below.

b) Significant shareholdings

On the basis of the information available and notifications received pursuant to Article 120 of the CFA and Article 121 of the Issuer's Regulation, as at 16 March 2011 the shareholders possessing over 2% of share capital are:

Declarer	Direct shareholder	% of ordinary share capital	% of voting capital
Progetto 60 s.s.	Only 3T. S.r.l.	10,018%	10,018%
HAL Holding NV	Multibrands Italy BV	37,232%	37,232%
Financiere de L'Echiquier	Financiere de L'Echiquier	2,0323%	2,0323%

TABLES

TABLE 1: INFORMATION ABOUT SHARE OWNERSHIP

STRUCTURE OF SHARE CAPITAL as at 16 March 2011				
	no. of shares	% of share capital.	Listed on Milan STM – Standard Segment (Class 1)	Rights and duties
Ordinary Shares	56.821.965	100%	Entire share capital	-
Shares with limited voting rights	N.A.	N.A.	N.A.	N.A.
Shares without voting rights	N.A.	N.A.	N.A.	N.A.

OTHER FINANCIAL INSTRUMENTS (granting the right to subscribe newly issued shares)				
	Listed (indicate stock markets)/not listed	no. instruments outstanding	Category of shares to service conversion/exercise	No. of shares to service conversion/exercise
Convertible bonds	N.A.	N.A.	N.A.	N.A.
Warrants	N.A.	N.A.	N.A.	N.A.

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Board of Directors											Internal Control Committee		Remun. Committee		Possible Appointment Committee		Possible Executive Committee		Possible other Committee	
Office	Members	Office held since	Office held until	List (M/m)*	Exec.	Non exec.	Indep. as per Code	Indep as per CFA	(%)**	No. other positions***	** **	** **	** **	** **	*** * **	** **	*** * **	** **	*** * **	** **
Chairman	Melchert Frans Groot	29.03.2010		M		X			100%	See cv annex 2					N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Chief Executive Officer	Roberto Vedovotto	29.03.2010		M	X				100%	See cv annex 2					N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Director	Jeffrey A. Cole	29.03.2010		M			X	X	100%	See cv annex 2	X	100%	X	100%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Director	Eugenio Razelli	29.03.2010		M			X	X	86%	See cv annex 2	X	100%	X	100%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Director	Marco Jesi	29.03.2010		M			X	X	100%	See cv annex 2					N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Director	Giovanni Ciserani	29.03.2010		M			X	X	86%	See cv annex 2	X	100%	X	100%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Director	Massimiliano Tabacchi	29.03.2010		m	X				100%	See cv annex 2					N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
----- DIRECTORS WHO CEASED TO HOLD OFFICE DURING 2009 -----																				
Indicate the quorum required for the presentation of lists at the last appointments: 2% by Articles of Association																				
No. meetings held during 2010 (it is referred to the current Board of Directors appointed on 29.03.2010 and its Committees):						BoD: 7			ICC: 4			RC: 3			AC: N.A.		EC: N.A.		Others: N.A.	

NOTES:

* In this column M/m indicates whether the member was elected from the majority (M) or the minority (m) list.

** This column indicates the attendance percentage of the directors at the respective meetings of the Board of Directors and the committees (no. attendances / no. meetings held during the period of office of the party concerned).

*** This column indicates the number of directorships and/or offices as statutory auditor held by the party concerned in other companies listed on regulated markets (including foreign markets), and in financial, bank, insurance or large companies. A list of all such companies is attached to this report with reference to each director, specifying whether or not the company in which the office is held forms part of the group headed by the Issuer or of which the Issuer forms part.

**** In this column an "X" indicates that the member of the Board of Directors belongs to the committee.

TABLE 3: STRUCTURE OF BOARD OF STATUTORY AUDITORS

Board of Statutory Auditors							
Position	Components	In office since	In office until	List (M/m) *	Independence as per Code	** (%)	Number of other offices
Chairman	Franco Corgnati	27.04.2009 ¹	31.12.2010	M	X	100%	See CV in annex 2
Standing statutory auditor	Lorenzo Lago	27.04.2009 ²	31.12.2010	M	X	100%	See CV in annex 2
Standing statutory auditor	Giampietro Sala	27.04.2009 ³	31.12.2010	M	X	100%	See CV in annex 2
Alternate statutory auditor	Nicola Gianese	27.04.2009 ⁴	31.12.2010	M	X	N.A.	See CV in annex 2
Alternate statutory auditor	Ornella Rossi	27.04.2009	31.12.2010	M	X	N.A.	See CV in annex 2
----- STATUTORY AUDITORS WHO CEASED TO HOLD OFFICE DURING 2009 -----							
Indicate the quorum required for the presentation of lists at the last appointments: 2% by Articles of Association							
Number of meetings held in 2010: 6							

NOTES:

* In this column M/m indicates whether the member was elected from the majority (M) or the minority (m) list.

** This column indicates the attendance percentage of the auditors at the meetings of the Board of Auditors (no. attendances /no. meetings held during the period of office of the interested party).

¹ Franco Corgnati held office as a standing statutory auditor from his appointment by the Shareholders' Meeting on 30.04..2008 until the shareholders' meeting of 27 April 2009 that reconstituted the Board of Statutory Auditors.

² Elected by the Shareholders' Meeting on 27.04.2009.

³ Giampietro Sala, initially elected as an alternate statutory auditor by the Shareholders' Meeting on 30.04.2008, held office as Chairman of the Board of Statutory Auditors from 19.06.2008, when the previous Chairman resigned, until 27.04.2009 when the Shareholders' Meeting reconstituted the Board of Statutory Auditors.

⁴ Nicola Gianese, initially elected as an alternate statutory auditor by the Shareholders' meeting on 30.04.2008, held office as Chairman of the Board of Statutory Auditors from 19.06.2008, when the previous Chairman resigned, until 27.04.2009 when the Shareholders' Meeting reconstituted the Board of Statutory Auditors



*** This column indicates the number of directorships and/or offices as statutory auditor held by the part concerned that are relevant pursuant to Article 148-bis of the CFA. The full list of offices held is attached, as required by Article 144-quinquiesdecies of the CONSOB Issuers' Regulation, to the report on supervisory activity, prepared by the statutory auditors pursuant to Article 152, paragraph 1 of the CFA.

ANNEXES

ANNEX 1

Main characteristics of existing risk management and internal control systems in relation to the financial reporting process pursuant to Article 123-bis, paragraph 2, letter b) of the CFA

The Company considers the risk management system to be an integral part of the internal control system in relation to the financial reporting process. This system in fact aims to assure the reliability, accuracy, trustworthiness and timeliness of financial reporting.

Given this, since the coming into force of Italian Law 262/2005 the Company has implemented procedures designed to increase the transparency of financial reporting and make the system of internal controls more efficient and particularly those concerning financial reporting, of which they form part.

The methodological approach adopted by the Company to meet regulatory requirements and the responsibilities of the manager appointed to prepare accounting and corporate documents ("Financial Reporting Manager") is set out hereinafter.

As indicated in Section 11.5 of the Report, the Financial Reporting Manager is responsible for certifying that the administrative and accounting procedures used to construct the separate annual financial report/consolidated annual financial report/half-yearly financial report:

- Have been defined consistently with the company's administrative and accounting system and its structure
- Have been subjected to assessment of appropriateness
- Have been effectively applied during the period to which the separate annual financial report/consolidated annual financial report/half-yearly financial report refers.

In order to be able to express an assessment of appropriateness, it has been necessary to identify a theoretical model of reference, so as to have criteria against which to make the assessment.

In view of the fact that Article 154-bis of the CFA does not explicitly refer to a specific model to use to assess the appropriateness of administrative and accounting procedures – and in order to meet the needs consequent to application of the rule in question – the Company has opted to apply a model universally recognised as being one of the most accredited, i.e. the COSO Report – Internal Control Integrated Framework.

By virtue of its widespread use, success and authoritative nature, the COSO Report has provided the starting point for several regulatory bodies, both Italian (the Bank of Italy and the ISVAP - Italian insurance regulator) and international (PCAOB, SEC and the Basle Committee) and is indicated as a sound basis of reference also by professional associations, including, in Italy, the ANDAF (the Italian association of financial and administration officers) and the AIIA (the Italian association of internal auditors).

This model of reference permits assessment of the appropriateness of an internal control system with respect to three dimensions of analysis (Objectives, Components, and Context). For each of these it is necessary to select the aspects relevant for specific application of the model.

Based on the COSO Report – Internal Control Integrated Framework, the Company has implemented a control system (hereinafter “Model 262” referring to the Italian law involved) that permits assessment of the appropriateness of an internal control system in terms of achievement of various objectives, including the effectiveness and efficiency of processes, the reliability of financial reporting, and compliance with laws and regulations.

According to this Model 262, the elements in relation to which the Company assesses the appropriateness of the control system are as follows:

- “Control environment”

This means the corporate governance approach adopted by the Company and the Group and, in both of them, the people and tools dedicated to the organisation, assessment and auditing of the general internal control system, within which the reliability of financial reporting is one of the objectives.

- “Risk assessment”

Model 262 provides for identification of the risks of not achieving the objectives set, followed by identification of which control activities are present to reduce such risks. The control system is appropriate to the extent that risks are covered by control activities. In the specific case, the risks are those of unreliable financial reporting and can be classified in the following categories (the so-called “financial statement assertions”):

- *existence/occurrence*: assets and liabilities exist at a certain date and the transactions recorded represent events that really occurred during a given period
- *cut-off*: the transactions and events have been attributed to the proper accounting period
- *completeness*: all transactions, assets and liabilities to be recorded have effectively been included in the financial statements
- *accuracy*: transactions, assets and liabilities have been correctly calculated and recorded
- *valuation or allocation*: assets, liabilities, shareholders’ equity, revenues and costs are recognised in financial statements at their correct amounts, in accordance with the appropriate GAAPs
- *rights & obligations*: assets represent the company’s rights and liabilities represent its obligations
- *presentation & disclosure*: items in financial statements are properly named, classified and illustrated in financial reporting disclosure

- “Control activities”

Control activities, designed to reduce the above risks, can be classified in several types, for example: preventive, investigative, manual, electronic, and so on. Among the control activities

normally performed by personnel at various organisational levels, we indicate, where applicable, the following:

- *Top-management analyses:* performance achieved is compared with the budget, forecasts, with previous periods' results and with competitors' results. To the extent that these activities are used to check unexpected results revealed by the accounting system, they contribute to control of financial reporting
- *Transaction controls:* these are performed to check the completeness, accuracy and authorisation of the entry in the accounting systems of transactions managed in business processes and of the related databases in the archives concerned
- *Information system controls:* the heavy reliance on information systems, particularly as regards preparation of financial reporting, makes it necessary to keep them under control. Controls for information systems concern the development and maintenance of applications software, protection of accesses, operators' activity, back-up procedures, and security plans, etc.
- *Physical controls:* equipment, stocks, securities, cash and other assets are physically protected and an inventory periodically taken of them and compared with accounting data
- *Segregation of tasks:* in order to reduce the risk of errors and irregularities, tasks are split between several people. For example, authorisation of transactions, their booking in accounts and management of the corresponding assets must be performed by different people
- *Policies and procedures:* control activities are normally based on policies and procedures.
- "Information and communication"

Model 262 provides for appropriate information flows between the parties involved in the internal control system. In the specific case, these flows include communication of procedures to those concerned, exchanges of information between those playing a role in the corporate governance model, reporting on the progress of any improvements being made to the control system, and reporting on any anomalies found during the monitoring activities indicated below.
- "Monitoring"

Lastly, Model 262 envisages performance of assessments of the effective application of procedures and, in particular, of the control activities mentioned above.

Structured in this way, the Model thus permits assessment of the appropriateness of an internal control system at various organisational levels including, for example, at the levels of group, company, and process, etc. More specifically, controls can be performed on the basis of:

- Analysis of the Group, which aims to identify companies featuring complexities and levels of importance such as to bring them within the scope of the analysis;

- Analysis of business segments, which aims to identify the main business processes (according to the so-called "value chain" approach), mapping them with respect to Group companies, and to describe the main areas of accounts affected by such processes;
- Analysis of areas of accounts, which aims to assess their complexity from the qualitative standpoint, starting from the feeder business process, and from the quantitative standpoint, as regards the materiality of balances

These preliminary analyses make it possible both to delineate the boundary of subsequent analyses of appropriateness and to plan their depth. For example, for areas of accounts featuring a low degree of complexity, analysis of the risks of unreliable financial reporting and of related control activities can be performed as part of the processes of period-end closure of accounts.

For areas of accounts that instead are highly complex, it may be necessary to add to this context analysis of feeder processes, in order to detect and assess the adequacy of controls of transactions recorded in accounts and that are involved in those processes.

As regards the heavy reliance on information systems, particularly as regards processing of financial reporting, the boundary of subsequent analyses of appropriateness normally include the processes of the Information Systems area.

The bodies and/or units involved in operation of the Model 262 and their related roles are indicated below:

- Internal Control Committee: as the body responsible for the functionality of the general control system, it is also required to express an opinion and, if necessary, take action vis-à-vis the Financial Reporting Manager to ensure that the part of the internal control system dedicated to assuring the correctness of financial reporting is effective and actually operating.
- Financial Reporting Manager: he has the ultimate responsibility for ensuring that the control activities in place permit assurance of fair and complete financial reporting, which he himself certifies.
- Administration & Budget Control unit: the personnel appointed for this purpose coordinate and perform periodic tests to ensure updating and operation of the set of controls identified and necessary to assure the correctness of financial reporting.
- Internal Audit unit: double role as support of the Financial Reporting Manager in the mapping and testing activity/operation as independent person who assesses the work of the above-mentioned Manager.
- Relevant company people, process owners: they have the ultimate responsibility for updating the overall design of controls (flow charts and RCMs - Risk Control Matrixes) and for performing tests to check controls' effectiveness and their consistency with the design.

ANNEX 2

CURRICULA VITAE OF DIRECTORS AND STATUTORY AUDITORS

RESUME

Melchert Frans Groot

Birth date: 22-10-59
Civil Status: Married, two children
Nationality: Dutch

Work Experience:

1989 - present	HAL Holding N.V. since 2003 Member of the Executive Board HAL Holding 1992 - 2003 Director HAL Investments BV
2005 - 2006	GrandVision S.A Chief Executive Officer
2001 - 2003	Pearle Europe BV Chief Executive Officer
1986 - 1989	Philips N.V.

Other functions via HAL:

2011 – present	Chairman Supervisory Board GrandVision BV – non executive
2002 - present	Chairman Stichting HAL Pensionfund – executive
2003 - present	Chairman Supervisory Board Synoptik Holding A/S – non executive
1996 – 2010	<i>Supervisory Board member Pearle Europe BV – non executive</i>
2004 – 2010	<i>Chairman Supervisory Board GrandVision SA – non executive</i>
2001 - 2003	<i>Supervisory Board member Cole National Corp. – non executive</i>
1996 - 1998	<i>Supervisory Board member Frima Zoutindustrie BV – non executive</i>
1994 - 2001	<i>Supervisory Board member Gefonzo BV – non executive</i>
1992 - 1995	<i>Supervisory Board member SAIT-Radio Holland – non executive</i>

Academic Background:

1984 - 1986	MBA (with honours), Columbia University New York
1978 - 1984	Civil Engineering, Technical University of Delft

ROBERTO VEDOVOTTO

Date of birth: 30th September 1965

Experience

01-09 – present: SAFILO GROUP, Padova

Chief Executive Officer

Safilo Group, listed on the Italian Stock Exchange, is the worldwide leader in the premium eyewear sector with leading positions in the prescription, sunglasses, fashion and sports eyewear sectors. Present in the international market through exclusive distributors and more than 30 subsidiaries in primary markets (U.S.A., Europe and Far East), the main proprietary branded collections distributed are: Safilo, Carrera, Smith Optics, Oxydo, Blue Bay, and the licensed branded collections are: Alexander McQueen, A/X Armani Exchange, Balenciaga, Banana Republic, Bottega Veneta, BOSS by Hugo Boss, Diesel, 55DSL, Dior, Emporio Armani, Fossil, Giorgio Armani, Gucci, HUGO by Hugo Boss, J.Lo by Jennifer Lopez, Jimmy Choo, Juicy Couture, Kate Spade, Liz Claiborne, Marc Jacobs, Marc by Marc Jacobs, Max Mara, Max&Co., Nine West, Pierre Cardin, Saks Fifth Avenue, Valentino, Yves Saint Laurent and, starting from Fall 2010, Tommy Hilfiger. Roberto Vedovotto most recently led a ca. €300million recapitalization plan for the Group, including the sale of a controlling stake in Safilo Group to HAL Holding N.V., listed on the Amsterdam Stock Exchange.

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

Managing Director – Investment Banking Division - Member of the European Executive Committee

Chairman of European Luxury Goods - Head of Investment Banking Division – Italy

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). In addition of being a member of the European Executive Committee, he was responsible for the bank's most important Italian and international transactions and participated as a keynote speaker to 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

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.

01-92 – 03-02: MORGAN STANLEY INTERNATIONAL, 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: 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

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

JEFFREY A COLE

Business

Mr. Cole was Chairman and CEO, from 1983 to 2003, of Cole National Corporation, a leading United States optical and gift retailer with sales including franchisees of over \$1 billion. Major brands included Pearle Vision, Sears Optical, Target Optical, Cole Managed Vision Care and Things Remembered. Cole National also owned a minority interest in optical retailer, Pearle Europe.

Mr. Cole built the strategic platform of Cole National through acquisitions and internal growth including the start-up of Pearle Europe in late 1996 in partnership with HAL INVESTMENTS of Rotterdam, the Netherlands. Cole National was acquired in October 2004 by Luxottica, an eyewear company based in Milan, Italy.

Mr. Cole has served as a Supervisory Board Member, since 1996, of Pearle Europe (further to merger, GrandVision BV), a leading optical retailer in Europe and Latin America with over 4000 locations in 24 countries. In 2010, Mr. Cole co-founded and became Chairman and CEO of Fraimz LLC, a start-up internet prescription eyewear business.

In the past, Mr. Cole has served as a Director of Hartmarx Corporation, ReFac Optical, Fortunoff, Trimaran Capital, Edison Brothers, American Consumer Products, Victoria Financial Corporation, Tri-American Corporation, Harris-Info Source, Professional Sports Publications, MB Associates and Independent Savings.

Personal

Jeffrey A. Cole was born in Cleveland, Ohio, USA. He graduated from Harvard College and Harvard Business School. He was an editor of The Harvard Lampoon. Mr. Cole lives in Palm Beach, Florida, USA.

Mr. Cole is a trustee of the Cleveland Clinic, a leading American hospital and medical center. He also serves as a leadership board member of THE COLE EYE INSTITUTE of the Cleveland Clinic. He has been a trustee of the Cleveland Orchestra, the National Board of the Smithsonian Associates and served as Chairman of the Ohio Arts Council, a state government arts agency. He also was the principal benefactor of the Jack Kerouac Writers in Residence Project in Orlando, Florida.

Marco Jesi

PROFILE

Highly experienced senior executive, with outstanding track record of brand/business building in Europe and the USA and of establishing profitable operations in both developed and developing markets.

Particular strengths include:

- Deep knowledge of the European consumer goods business (food and non food)
- Strong respected GM with solid marketing and sales skills
- Excellent team leader and motivator, sets high performance standards while respecting the individuals
- Multi-lingual capability (Italian, English, Spanish fluent and some French)

CAREER

BOARD MEMBER LSB Barcelona

2011 February

La Seda de Barcelona is a leading company in European PET packaging market, recycled PET and resin, with more than 1bn € sales. Three quarter of sales(13.4 bn units of PET packaging) are generated in CSD and Mineral Water sectors. The company operates 15 plants in 7 countries with a total of 1908 employees.

CHAIRMAN OF THE BOARD ARCAPLANET

2010 December

Arcaplanet is the Italian leader of pet food and pet care specialised channel, with 46 supermarkets concentrated in the north and center of Italy.

BOARD MEMBER SAFILO SPA

2010 January

Safilo is a glass leading manufacturer and distributor of more than 1 bn € sales, with subsidiaries in 30 countries and plants in three continents. More than 8000 employees, selling both owned brands and top global licensed brands.

CHAIRMAN OF THE BOARD ARGENTA Spa

2008 November

Argenta is the leading Italian vending machines business, owning more than 150,000 distributors and serving 60,000 customers. Its clients consist of shopping centres, schools, factories and offices. Argenta's vending machines serve hot and cold drinks and increasingly also snacks/food. More than 1,000 vans operate daily from 22 branches, providing replenishment and maintenance. Total workforce is 1100 people, total sales around € 200mm and Ebitda at 22%. Argenta has just completed a long and complex phase of recapitalization and change of ownership, now 100% owned by Cognetas PE fund..

CHAIRMAN AND CEO – GALBANI spa

2006-2007

Participated in the succesfull LBO(with the investment fund BC Partners) and sell of the company to the French Lactalis group. Continued the development of EBITDA up to 20% of NS, from 12% when purchased by the fund from Danone.

The transaction has been awarded by BC partners as the most successful financially of all European transactions in five years.

COMPANY EXECUTIVE – PEPSICO INC.

1989-1995 1997-2005

PepsiCo inc. is a \$ 25 BN company with direct subsidiaries in more than 50 countries worldwide and a leading position in convenient Foods and Beverages. PepsiCo owns 10 brands with sales over \$1 BN, such as Pepsi Cola-Gatorade-Tropicana-Lays-Doritos-Quaker etc.

President PepsiCo Europe Geneva, Switzerland

2002-2005

Reporting to the PepsiCo International Chairman & CEO, he is responsible for all PepsiCo businesses in Europe (Frito Lay-Pepsi-Tropicana-Quaker) with sales over \$4BN, more than 13000 employees and 12 manufacturing plants. Managed the complete reorganization of four Divisions into one capturing more than 10mm in synergies, growing this year top line double digit and profits +24%, clearly above average for food & beverage companies in Europe. Built new Headquarters in Geneva with fully functionalised structure in the area of supply chain, marketing, IT/Finance and HR and clustered field market units into four big operating Business units.

President of Western Europe-Frito Lay International Barcelona, Spain 2000-2002

Reporting to Frito-Lay International CEO, he is responsible for entire continental Europe operation with sales over \$1BN, more than 6000 employees, 6 manufacturing plants, 2500 selling routes and more than 300.000 direct customers.

Grew the business faster than balance of International up to 30% of total sales, but 50% of volume growth and 68% of profit growth.

President FLI South Europe Barcelona, Spain

1996- 2000

Reporting to Europe/ME/Africa CEO, restructured the business from 5 independent subscale operations into one advantaged business unit with central strong leadership and coordination and local clout with consumers and customers.

Focused all efforts on 4 global brands, achieving substantial volume and share gains and almost doubled profits in 3 years.

SEAGRAM – President South Europe Milan, Italy and New York, USA

1995-1996

Managed successfully a \$0.8BN business with high profitability, improving substantially sales and marketing operating systems.

Chosen to lead with BCG a global restructuring task force reporting directly into CEO E. Bronfman jr. based in New York city.

PEPSI COLA Area V.P. South Europe Rome, Italy

1989-1995

Had Franchised Operations full responsibility for Iberia, Italy, Greece, Turkey and Israel. Increased MS from 10% to 25% strengthening Marketing programs behind brand Pepsi and 7UP and launching successful new products like Pepsi Max and Pepsi Light.

GS SUPERMERCATI Sales and Operations Director Milan, Italy

1987-1989

Managed successfully two fiscal years achieving all plan objectives, opened ten new superstores nationally and concluded a successful labour contract with Unions. Prepared analysis and financial evaluation of the later sell of the business to a private investor.

SC JOHNSON WAX – Company management executive

1979-1987

SC Johnson Wax, a \$4BN privately owned company, is the largest speciality cleaning and home hygiene products firm in the world, with direct subsidiaries in over 50 countries.

SC JOHNSON WAX

Sales and Marketing Director Milan, Italy

1985-1987

- Restructured completely the salesforce from direct employees with average selling skills to a professional group of Key account/Trade marketing managers and a third party high coverage network of field salesmen.
- Launched Personal care business into Italy, which was divested years later for considerable profit
- Introduced new brands – Toilet Duck,Shout,Raid and revamped others – Glade,Pronto

Marketing Manager Rydelle Laboratories Racine,Wisconsin **1983-1985**

Appointed to strengthen newly acquired OTC division in USA

- Strengthened Aveeno brand and improved its profitability
- Built up Fiberall to a sizeable volume and profit business
- Managed and then sold to the Japanese partner and oral care JV

Brand Manager and Group PM Milan,Italy **1979-1983**

Covered various positions with growing responsibility in Marketing,both in PC and HH products

KRAFT FOOD ITALY Milan,Italy **1977-1979**

Brand manager of Philadelphia, Jocca and Linbenbergh cheese

UNILEVER Milan,Italy **1974-1977**

- Joined as salesman trainee in centre-south of Italy
- Moved to Assistand brand manager for home cleaning products where participated in the launch of Cif Ammoniacal
- Appointed Promotion manager for consumer marketing activities

EDUCATION

Universita Statale di Milano	University of Law	1968-1974
Liceo Classico Manzoni	Maturita' Classica	1963-1968

TRAINING

University of Virginia	Corporate leadership course	2002
Glendinning inc.London	Eurocustomers management	2001
Dallas,Texas Learning centre	Roger Enrico leadership course	2000
INSEAD	Finance for Top Management	1999
Denver,CO Pepsi Cola Co.	Selling in the US – 8 weeks course	1994
Inst.of Mktg-Cookham,Berkshire UK	Situational Leadership	1989

PERSONAL

Married with two children,1 adult and the second one 17 years old. Interests mainly in music, reading good books and sport, where I enjoy skiing, playing tennis and scuba diving. I like dealing with diverse cultures and mentality, trying to identify common strengths and opportunities. Fluent in Italian, English, Spanish with some French and Catalan. Motivated by challenges, by clear turn-around objectives and by a true possibility to add value to shareholders, employees and customers.



EUGENIO RAZELLI

Eugenio Razelli was born on June 18, 1950 in Genoa where he obtained a degree in Electrical Engineering. Mr. Razelli boasts an extensive knowledge in the development of technology-based business, which he gained in various management positions in charge of development and turnaround plans at medium and large companies in the international area.

He began his career in Fiat Auto and Zanussi, and became CEO of Gilardini Industriale in 1983.

Subsequently, he held positions of growing responsibility with Comind (General Manager of Stars and Politecna) and Magneti Marelli. In particular, in the Components Sector of the Fiat Group he held the positions of General Manager of the Electronic Components Division, of Executive Vice President Manufacturing of the Electromechanical Components Group and, later on, of General Manager of this same Group. In 1991 he was appointed President of the Engine Control Systems.

He moved to Pirelli Cavi in 1993 as Vice President Manufacturing, and was later appointed President & CEO of Pirelli Cable North America.

Upon his return to Italy in 1997 he continued to work at Pirelli Cavi first serving as Senior Executive Vice President, Telecom Division and then as Senior Executive Vice President, Energy Division.

From 2001 to 2003 he held the position of President & CEO of Fiamm, a leading company in the market of batteries.

From May 2003 to March 2005 he was Senior Vice President for Business Development of Fiat S.p.A. in charge of Mergers and Acquisitions, Innovation and ICT strategies.

In April 2005 he was appointed Chief Executive Officer of Magneti Marelli.

Magneti Marelli is an international group leader in developing and manufacturing high tech automotive systems and components with 77 production sites, 11 R&D centres and 26 application centres, 34.269 employees and a turnover of 5,4 billion euros in 2010.

In December 2005 he was appointed President of the Italian Association of the Automotive Industry (ANFIA) that has been representing since 1912 the whole automotive sector in Italy; since May 2006 he is also Member of the Board of CONFINDUSTRIA (General Confederation of the Italian Industry).

Since 2009 he has been Vice President of OICA (International Organization of Motor Vehicle Manufacturers) and President of FEDERVEICOLI, the Federation of the Italian Motor Vehicles and Components Associations of the transport sector, established after an agreement among ANCMA (National Association for the Bicycle, Motorcycle and Accessory Industry), ANFIA and UNACOMA (Italian Farm Machinery Manufacturers Association).

Since March 2010 he is member of the Board of Safilo.



BIOGRAPHICAL DATA

GIOVANNI CISERANI

Group President, Western Europe Operations

RESIDENCE: Coppet / VD, Switzerland
DATE OF BIRTH: July 08, 1962
PLACE: Verona, Italy
EDUCATION: Bocconi University Milan, Italy (Business Administration)
(1983-1987)
DATE JOINED PROCTER & GAMBLE: March 9, 1987

POSITIONS HELD AND DATES:

1987 - Assistant Brand Manager Ariel Handwash, P&G Rome, Italy
1988 - Assistant Brand Manager Dash Laundry, P&G Rome, Italy
1989 - Brand Manager Dash Laundry, P&G Rome, Italy
1993 - Associate Marketing Director, Paper Italy, FATER Joint Venture, Pescara, Italy
1998 - Marketing Director, Pampers Western Europe, P&G Schwalbach, Germany
2000 - General Manager, Baby Care Western Europe, P&G Geneva, Switzerland
2003 - Vice President-Europe Baby Care, P&G Geneva, Switzerland
2004 - Vice President & General Manager UK & Ireland, Brooklands, UK
2007 - President Western Europe MDO, P&G Geneva, Switzerland
2010 - Group President W.E. Operations & Global Discounter & Pharmaceutical Channels, P&G Geneva, Switzerland

FAMILY

Married to Ivana Modena - 2 children (Lorenzo, 17 yrs./ Matteo, 12 yrs.)

HOBBIES

Avid sports fan

MEMBERSHIPS / External Associations Activities

Board Member/Co/Chair of ECR Europe (Efficient Consumer Response), Brussels
Vice-President of the Board of the Swiss - American Chamber of Commerce, Zurich
Member of the Committee of the Club Diplomatique de Genève (Diplomatic Club of Geneva)



MASSIMILIANO TABACCHI
Director of the Safilo Group Board of Directors
Global Head of Sport Division

Massimiliano Tabacchi (Padova, October 10th, 1970) has a degree in Mechanical Engineering from the Engineering Faculty of Padova University.

He began his career in Safilo Usa and at Safilo's production site in Santa Maria di Sala (Venice). He then continued his professional training with Otis, a leading company in the sector of elevators and lifts, first as Contract Project Manager and then in the Special Projects section.

In 2006 he was appointed as Co-Chief Executive Officer and in November 2008 as Executive Vice Chairman.

On March 29, 2010 he was appointed as Director of the new Board of Directors of Safilo Group, in addition to being named as Global Head of the Sport Division.

Offices	Company
Director	Safilo Group SpA
Director	Safilo SpA
Director	Oxsol SpA

CURRICULUM FORMATIVO PROFESSIONALE

FRANCO CORGNATI

nato a Milano il 10 luglio 1942

residente ad Arcugnano (VI), Via Cazzale n. 12

con Studio in Vicenza Stradella dell'Isola n 1

- Diploma di maturità classica conseguito presso il Ginnasio - Liceo classico Statale "Giovanni Berchet" di Milano;
- Laurea in Economia e Commercio all'Università di Padova, sede distaccata di Verona, nella sessione estiva del 1968;
- Abilitazione all'esercizio della professione di Dottore Commercialista conseguita con superamento dell'esame di Stato presso l'Università di Venezia nella prima sessione del 1970;
- Iscritto all'Ordine dei Dottori Commercialisti ora Ordine dei Dottori Commercialisti e degli Esperti Contabili, di Vicenza dal 4 luglio 1970;
- Nominato Revisore Ufficiale dei Conti con decreto del Ministro di Grazia e Giustizia del 13 12 1976, pubblicato sulla Gazzetta Ufficiale n. 336 del 18 12 1976;
- Iscritto nell'albo dei Consulenti tecnici dal giudice presso il Tribunale Civile e Penale di Vicenza "per la particolare competenza nel campo tributario, contabile, societario, amministrativo finanziario per le stime di patrimonio e la valutazione di conferimenti" dal 29 10 1980;
- Iscritto nell'albo dei Periti presso il Tribunale Penale di Vicenza, per la categoria "contabilità, bilanci e società", a' sensi dell'art 67 Disp Att. C.P.P.; dal 25 10 1994;
- Iscritto nel Registro dei Revisori Contabili con decreto ministeriale del 12.4.1995 pubblicato sulla Gazzetta Ufficiale n. 31 bis del 21 4 1995;
- Esercita la professione di Dottore Commercialista in via esclusiva dal 1970;
- Dal 1997 al 2007 membro e dal 2000 al 2007 vicepresidente del Consiglio dell'Ordine dei Dottori Commercialisti di Vicenza;
- Cariche pubbliche elettive: dal 1980 al 1985 assessore alle finanze e bilancio del Comune di Arcugnano (VI);

- Ha ricoperto e ricopre l'incarico di sindaco effettivo in società quotate alla Borsa Italiana, in altre società industriali e commerciali, in società finanziarie ed in società parabancarie oltre che in consorzi di garanzia collettiva fidi ed aziende municipalizzate;
- Ha ricoperto l'incarico di revisore contabile di enti pubblici territoriali;
- Ha svolto numerosi incarichi di perito estimatore nominato dal Presidente del Tribunale;
- Ha svolto l'incarico di liquidatore per la liquidazione volontaria di società industriali e finanziarie;
- Ha svolto l'incarico di liquidatore giudiziario di società ed enti commerciali.

Vicenza, 23 febbraio 2011

Dr Franco Corgnati



DR FRANCO CORGNATI - CARICHE IN ESSERE AL 23 FEBBRAIO 2011

SOCIETA'	COD FISCALE	SEDE LEGALE	Pr	CARICA	SCADENZA CARICA
Az. Agricole L. Bennati S.p.A.	00647670272	Roma	RM	Sindaco effettivo	31/12/2010
B. & T. S.r.l.	09863770013	S. Mauro Torinese	TO	Sindaco effettivo	31/12/2010
Baglio di Pianetto S.r.l.	02940950245	Vicenza	VI	Presidente collegio sindacale	31/12/2010
Barone di Ramione S.r.l.	02643450246	Vicenza	VI	Presidente collegio sindacale	31/12/2011
Bauer S.p.A.	00443820311	Roma	RM	Presidente collegio sindacale	31/12/2011
Burgo Energia S.r.l.	08737780018	S. Mauro Torinese	TO	Presidente collegio sindacale	31/12/2011
Burgo Group S.p.A.	13051890153	Altavilla Vicentina	VI	Sindaco effettivo	31/12/2012
Centro Servizi Metalli S.p.A.	01323290351	Reggio Emilia	RE	Presidente collegio sindacale	31/12/2011
Facchin Calcestruzzi S.r.l.	01992290245	Recoaro Terme	VI	Presidente collegio sindacale	31/12/2010
Ferriera di Cittadella S.p.A.	00800140246	Vicenza	VI	Sindaco effettivo	31/12/2012
Filivivi S.r.l.	04816000964	Milano	MI	Presidente collegio sindacale	31/12/2010
Fin.Vi S.r.l.	04406420150	Vicenza	VI	Sindaco effettivo	31/12/2012
Finintes S.p.A.	01469900128	Milano	MI	Presidente collegio sindacale	31/12/2010
Forint S.p.A.	00167200245	Vicenza	VI	Presidente collegio sindacale	31/12/2011
Gemmo Holding S.p.A.	03214560249	Arcugnano	VI	Presidente collegio sindacale	31/12/2010
Gemmo S.p.A.	03214610242	Arcugnano	VI	Presidente collegio sindacale	31/12/2010
Holding Gruppo Marchi S.p.A.	01791370024	Altavilla Vicentina	VI	Presidente collegio sindacale	31/12/2012
Immobili e Partecipazioni S.p.A.	00206040245	Milano	MI	Presidente collegio sindacale	31/12/2010
Immobiliare Stampa S.p.A.	09422020157	Vicenza	VI	Sindaco effettivo	31/12/2010
Iniziative Industriali S.p.A.	00784750242	Vicenza	VI	Sindaco effettivo	31/12/2010
IPI S.r.l.	00341780245	Vicenza	VI	Presidente collegio sindacale	pross. Assemblea
Linificio e Canapificio Nazionale	00739120152	Milano	MI	Sindaco effettivo	31/12/2012
Manifattura Lane G. Marzotto & Figli S.p.A.	00166580241	Milano	MI	Sindaco effettivo	31/12/2011
Mosaico S.r.l.	03506890247	Altavilla Vicentina	VI	Presidente collegio sindacale	31/12/2010
Oxsol S.p.A.	02123830248	Pieve di Cadore	BL	Presidente collegio sindacale	31/12/2012
Palladio Zannini Industrie Grafiche Cartotecniche S.p.A.	03079210245	Dueville	VI	Presidente collegio sindacale	31/12/2011
PFC S.r.l.	03247130242	Vicenza	VI	Presidente collegio sindacale	31/12/2010
Prodotti Stella S.p.A.	01419130685	Altavilla Vicentina	VI	Presidente collegio sindacale	31/12/2010
Safilo Group S.p.A.	03032950242	Pieve di Cadore	BL	Presidente collegio sindacale	31/12/2010
Safilo S.p.A.	03625410281	Pieve di Cadore	BL	Presidente collegio sindacale	31/12/2010
Veninvest S.p.A.	01619690249	Vicenza	VI	Presidente collegio sindacale	31/12/2011
Vigel S.p.A.	01587520246	Vicenza	VI	Presidente collegio sindacale	31/12/2012
Zitelle S.p.A.	01920290275	Roma	RM	Presidente collegio sindacale	31/12/2010

DR FRANCO CORGNATI - CARICHE IN ESSERE AL 23 FEBBRAIO 2011

SOCIETA'	COD FISCALE	SEDE LEGALE	Pr	CARICA	SCADENZA CARICA
Imprenditori Riuniti S.p.A.	04209170283	Schio	VI	Presidente consiglio di amministr.	31/12/2011
La Castellana S.r.l.	03453470233	Schio	VI	Presidente consiglio di amministr.	31/12/2010
San Giorgio S.r.l.	03418240242	Schio	VI	Presidente consiglio di amministr.	a revoca



CURRICULUM VITAE

LORENZO LAGO

born in Padova the 1st february 1966

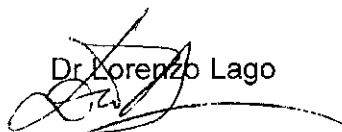
lives in Vicenza, Via Falzarego n. 52

Chartered Accountant in Vicenza.

- Graduated in Economics and Business at the University of Venice in 1993;
- Passed the Chartered Accountant examination at the Messina University in 1995;
- Registered as Chartered Accountant in the Register of the Court of Vicenza since 1997;
- Enrolled in the list of Experts and Technical Consultants of the Judge for the Court of Vicenza since 1998;
- Enrolled as Auditor in the Register of Auditors published in the Official Gazette n. 14, 4th special series, in 18th february 2000;
- Since 2000 he practice at the Chartered Accountants firm owned by Dr Corgnati in Vicenza as a freelance consultant mostly in accounting and financial statements, finance, tax planning and declarations, mergers, demergers, acquisitions and transformations.
- Statutory Auditor in industrial, commercial an finacial companies;
- He Has been appointed by the Court of Vicenza as company evaluator for several companies like Marzotto Group, Safilo Group, Marchi Group (now Burgo Group) and Valbruna Group;
- He has been director in companies in liquidation;
- He has been appointed by the Court of Vicenza as director of a small company in bankruptcy;
- He has been the Chairman of the Corporate Governance Committee ex Lgs. D. 231/2001

Vicenza, 23rd february 2011

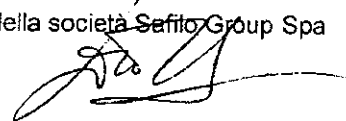
Dr Lorenzo Lago



Dr Lorenzo Lago - Elenco cariche in essere al 23/02/2011

Società	Carica	Scadenza
1 Oxsol Spa	Sindaco effettivo	31/12/2012
2 Safilo Spa	Sindaco effettivo	31/12/2010
3 Safilo Group Spa	Sindaco effettivo	31/12/2010
4 Vigel Spa	Sindaco effettivo	31/12/2012
5 Vabene Srl	Sindaco effettivo	31/12/2011
6 Imprenditori Riuniti Spa	Sindaco effettivo	31/12/2012
7 Tessitura di Crenna Spa in Liq. in Conc. Preventivo	Sindaco effettivo	31/12/2012

Il sottoscritto Dr Lorenzo Lago dichiara di essere titolare di n. **1810** azioni della società Safilo Group Spa



Dott. **Giampietro Sala**

Dottore Commercialista - Revisore contabile

36100 Vicenza - Via Cappuccini N°34

Studio tel 0444-327202-327098. Telefax 0444-325209

E-Mail: giampietrosala@virgilio.it

Codice fiscale SLA GPT 38B17 L840Q
Partita Iva 03152010249

Vicenza 24 Febbraio 2011

Spett. le
Safilo Group spa
Settima Strada N°15
35129- Padova

Oggetto: Vostra richiesta dati in relazione alla carica di sindaco della Società Safilo Group spa.

Con riferimento all'oggetto Vi comunico quanto segue:

1) a) L'indirizzo del luogo di residenza è il seguente:

-Contrà Cazzale N°52

Frazione di Perarolo

36057- ARCUGNANO (VI)

b) L'indirizzo dello Studio Professionale è il seguente:

-Via Cappuccini N°34

36100- Vicenza

2) la mia attività principale e quella di dottore Commercialista iscritto all'albo dei dottori Commercialisti di Vicenza.

3) non esiste alcun rapporto di parentela con dirigenti o dipendenti della società Safilo Group spa e Safilo spa e non possiedo azioni della Safilo Group spa e Safilo spa.

4) Il mio curriculum vitae :

-Sala dr Giampietro nato a Vicenza il 17 Febbraio 1938;

-iscritto all'albo dei Dottori Commercialisti di Vicenza dal 10/02/67 al N° 24 con regolare svolgimento della professione ;

-nominato revisore Ufficiale dei conti dal Ministero di Grazia e Giustizia con D.M. in data 08/04/1983;

- nominato quindi Revisore Contabile ai sensi del D.Lgs 27 Gennaio 1992 N°88 e del DPR 20 Novembre 1992 N°474 con decreto ministeriale del 12 Aprile 1995 in G.U. N. 31 bis del 21 Aprile 1995- Numero di iscrizione :51954;

- iscritto all'Albo dei Consulenti Tecnici del Giudice dal 06 Luglio 1991;

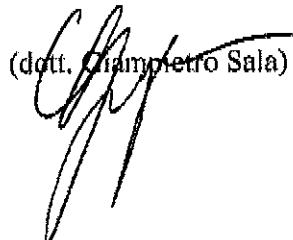
- Curatore fallimentare e Commissario Giudiziale di procedure concorsuali presso il Tribunale di Vicenza dal 1969;

-Giudice Tributario della Commissione tributaria di Vicenza , dal 31 Dicembre 1973 al 10 Dicembre 1999 con funzioni di vicepresidente di sezione;

- Amministratore di società e Sindaco di società come da prospetto allegato e aggiornato al 24 Febbraio 2011.

Con i migliori saluti

(dott. Giampietro Sala)



dr. Giampaolo Sala: Elenco cariche in essere al 24 Febbraio 2011

N	Società	Cod. fiscale	Sede legale	Pr.	Carica	Scadenza
1	Edilbrenta srl in liquid.	00106430283	Grantorto	PD	Presidente Collegio sindacale	31/12/2010
2	Immobiliare Valdagno spa	00148120249	Valdagno	VI	Presidente Collegio sindacale	31/12/2009
3	Power System Srl	02304070242	Brendola	VI	Presidente Collegio sindacale	31/12/2010
4	Zincatura Vicentina S.p.A.	02223130242	Mont. Maggiore	VI	Presidente Collegio sindacale	31/12/2011
5	Tessitura di Crenna in liq.	00222090126	Gallarate	VA	Presidente Collegio sindacale	31/12/2012
6	Safilo S.p.A	02952600241	Pieve di Cadore	BL	Sindaco effettivo	31/12/2010
7	Oxol S.p.A	00752670257	Pieve di Cadore	BL	Sindaco effettivo	31/12/2012
8	Sirc Srl	00329540249	Bressanvido	VI	Sindaco effettivo	31/12/2011
9	Papillon S.p.A.	00300930245	Grumolo Abbadesse	VI	Sindaco effettivo	31/12/2010
10	Safilo Group S.p.A	03032850242	Pieve di Cadore	BL	Sindaco effettivo	31/12/2010
11	T - Systems S.p.A.	12622480155	Vicenza	VI	Sindaco effettivo	31/12/2010
12	Burgo Energia srl	08737780018	Torino	TO	Sindaco effettivo	31/12/2010
13	Intercustom Italiana S.p.A	00338180243	Arzignano	VI	Amministratore Unico	31/12/2010

Dr. Giampaolo Sala

