

REPORT OF THE BOARD OF STATUTORY AUDITORS

To the Shareholders' Meeting of Safilo Group S.p.A. on the financial year 2011

Dear Shareholders,

during the financial year ended 31 December 2011, the Board of Statutory Auditors of Safilo Group S.p.A. carried out the supervision activity required by law, in accordance with the principles of conduct of the Board of Statutory Auditors recommended by the *Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili* [Italian national council of graduate accountants and accounting experts], considering the recommendations made by Consob in Communication no. 1025564 dated 6 April 2001, as subsequently amended, on company controls and the activities of the Board of Statutory Auditors.

As regards the methods employed by the Board of Statutory Auditors to carry out its institutional activities, we confirm the following:

- we monitored compliance with the law and bylaws;
- we attended the Shareholders' Meeting and all the meetings of the Board of Directors held during this year, and obtained from the Directors quarterly reports on activities carried out and significant operations executed by the company or its subsidiaries;
- we monitored, within our area of responsibility, the organisational adequacy of the company, its respect for the principles of correct management and the organisational evolution of the group;
- we monitored the operation of the administrative and accounting system, in order to assess its adequacy for management requirements and its reliability for the reporting of business operations. During this activity, we relied on the information supplied by the executive Director in charge of the internal control system and the Internal Control Manager, together with the information obtained during periodic meetings with the auditing firm PricewaterhouseCoopers S.p.A., which reported

on the outcome of systematic checks and on the proper keeping of accounting records. We have no particular comments to make in this respect;

- not having been appointed to perform an analytical inspection of the content of the financial statements, we verified the general structure of the financial statements and consolidated financial statements, drawn up in compliance with IAS/IFRS international accounting principles, and of the respective management reports through direct checks and using specific information supplied by auditing companies;
- we verified that the impairment test had been carried out for the intangible asset entries made in the consolidated financial statements.

We report that:

- to the best of our knowledge, the Directors did not infringe the provisions of article 2423 paragraph 4 of the Civil Code in the Notes to the Financial Statements;
- we verified that, following adoption of its own “Internal Dealing Code”, the Company has set up specific operational and management procedures for any communications from “relevant” parties;
- we verified that, pursuant to the provisions of Legislative Decree No. 231 of 8/6/2001, your company has equipped itself with an Organisation, Management and Control Model that complies with the *Confindustria* Guidelines and fulfils the requirements of the aforementioned legislative decree, disseminated the Code of Ethics and established a Supervisory Committee that reported to the Internal Control Committee and the Board of Directors on its activities. The necessary actions and measures have been taken to ensure that the organisational model remains appropriate and up-to-date for the purpose of fulfilling its functions and complying with new regulatory requirements.
- the significant operations accomplished during 2011 include the approval by the Extraordinary Shareholders' Meeting on 21 December 2011 of the proposal to increase the share capital by payment, reserved for the main shareholder, Multibrands Italy B.V., a subsidiary of Hal Holding N.V., by a total amount of €44,262,000.00 (inclusive of premium). Subscription of the reserved capital increase is subject to finalisation of the acquisition of Polaroid Eyewear and shall take place during the week subsequent to its completion.

In accordance with the aforementioned Consob communications, we hereby provide the following information:

1. The significant economic, financial and capital operations carried out by the company and its subsidiaries were executed in accordance with the law and company bylaws. Based on the information acquired, we were able to ascertain that they were not manifestly imprudent or risky, that they did not result in a conflict of interest and did not compromise the integrity of the company's assets.
2. We ascertained that no atypical and/or unusual operations, as defined by Consob communication DEM/6064293 of 28 July 2006, were carried out within the group or with related or third parties, having found confirmation of this in the information supplied by the Board of Directors, the Auditing Firm and the Internal Control Manager. Furthermore, we ascertained that the standard operating procedures in force within the Group guarantee that all commercial operations with related parties take place according to market conditions.
3. We believe that the information presented by the Directors in their report on operations and explanatory notes in respect of the operations mentioned in paragraph 2 is adequate.
4. The reports prepared by the audit firm PricewaterhouseCoopers S.p.A., issued on April 3rd 2012, regarding the individual and consolidated balance sheet of Safilo Group S.p.A. as of 31.12.2011 do not contain significant findings and/or disclosure requests. The auditing firm issued its assessment of the consistency of the Management Report with the relevant financial statements without any observations and/or objections.
5. During 2011, no reports were made to the Board of Statutory Auditors under article 2408 of the Civil Code, and no complaints were submitted by shareholders.
6. During 2011, Safilo Group S.p.A. appointed PricewaterhouseCoopers S.p.A. to perform the legal audit of the financial statements and the limited audit of the half-yearly report, as well as to prepare the report "on the consistency with market value of the issue price of shares relating to the company's capital increase, excluding the option right under article 2441, fourth paragraph, second sub-paragraph, of the Civil Code".
7. At Group level, the following fees were paid for auditing and other services provided by the same Auditing Firm and by its network:

•	for auditing		
	of Safilo Group Spa	to PWC Spa	€ 45,000
	of the subsidiaries	to PWC Spa	€141,000
	of the subsidiaries	to PWC network	€850,000
•	for certification services		
	of Safilo Group Spa	to PWC Spa	€ 32,000
	of the subsidiaries	to PWC Spa	€ 52,000
	of the subsidiaries	to PWC network	€ 0
•	For other services		
	for Safilo Group Spa	to PWC Spa	€ 0
	for the subsidiaries	to PWC Spa	€194,000
	for the subsidiaries	to PWC network	€275,000

8. During the 2011 financial year, the Board of Statutory Auditors expressed its opinion when required by current laws and verified that its members fulfilled the integrity and independence requirements by signing appropriate statements.
9. The Board of Statutory Auditors verified the accuracy of the criteria and assessment procedures employed by the Board of Directors to assert the independence of its members.
10. A list is attached to this Report on supervision activities that outlines the tasks performed, as of the date of issue of the Report, by the members of the Board of Statutory Auditors, drawn up according to sample 4, appendix 5-bis of the Issuers' Regulations.
11. During 2011, both the Board of Directors and the Board of Statutory Auditors held nine meetings. Additionally, the "Internal Control Committee" met six times, while the "Remuneration Committee" met four times. These meetings were attended by at least one member of the Board of Statutory Auditors.
12. On the basis of the information gathered from the company's departmental managers and during periodic meetings with the Auditing Firm, we believe that the principles of correct management were constantly observed.
13. We gathered information about and monitored the company's organisational structure to the extent of our responsibilities.

14. Based on the analyses performed and the information obtained during meetings with the Director in charge of the internal control system, with the Internal Control Manager, with the Manager in charge of preparing the accounting documentation and during meetings of the Internal Control Committee and the Supervisory Board of Safilo Group S.p.A, we verified the adequacy and reliability of the internal control system.
15. We verified the adequacy of the administrative and accounting system and the reliability of the same in correctly representing business operations.
16. We verified the adequacy of the manner in which the parent company hands down instructions to its main subsidiaries.
17. During systematic meetings between the Board of Statutory Auditors and the Auditing Firm under art. 150, paragraph 2, Legislative Decree 58/1998, no significant findings emerged.
18. Pursuant to Consob resolution No. 15120 of 27 July 2006, the Management Report to the consolidated financial statements includes tables stating the position and remuneration of the Directors, Statutory Auditors, Managing Director and Managers.
18. The “2011 Report on corporate governance and ownership structure” prepared by the Board of Directors contains a description of the governance of the Company and the Group that appears to be in line with the principles of the Self-Regulation Code and the new rules issued by Consob for transactions with related parties. This Report also presents information on the ownership structure pursuant to art. 123 bis of the TUF (consolidated finance act). The Board of Statutory Auditors monitored implementation of the corporate governance rules, which appear to be in line with the model adopted by the company.
19. The Managing Director and the Manager in charge of preparing the company’s accounting documents provided the statements required by article 154-bis, paragraph 5, regarding the financial statements and consolidated financial statements in accordance with the model provided in appendix 3c-ter of the Issuers’ Regulations.
20. We confirm that no omissions, irregularities or wrongful actions emerged from our supervisory activities that would need to be reported to the Supervisory Bodies or Shareholders.

To conclude, we express our approval, to the extent of our responsibilities, of the 2011 financial statements as presented by the Board of Directors in the Management Report, and the proposal for allocation of the results made by the Directors.”

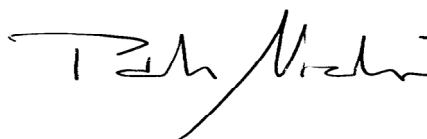
Padua, April 3rd 2012

THE BOARD OF STATUTORY AUDITORS

Paolo Nicolai	President
Franco Corgnati	Regular auditor
Bettina Solimando	Regular auditor

DR. PAOLO NICOLAI - CARICHE IN ESSERE AL 3 APRILE 2012

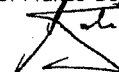
N.	SOCIETA'	CODICE FISCALE	SEDE LEGALE	PR	CARICA	SCADENZA CARICA
1	S.I.T. S.R.L.	01430440063	San Martino B.A.	VR	Presidente C. S.	31/12/2011
2	KETTMEIR S.P.A.	00206460214	Caldaro	BZ	Presidente C. S.	31/12/2011
3	ZIGNAGO VETRO S.P.A.	00717800247	Fossalta di Portogruaro	VE	Presidente C. S.	31/12/2012
4	CONSORZIO TRIVENETO S.P.A.	02408060289	Padova	PD	Presidente C. S.	31/12/2011
5	MULTITECNO S.R.L.	00975890286	Fossalta di Portogruaro	VE	Presidente C. S.	31/12/2011
6	RIELLO S.P.A.	02641790239	Legnago	VR	Presidente C. S.	31/12/2011
7	CA' DEL BOSCO S.R.L. - SOCIETA' AGRICOLA	01749900989	Erbusco	BS	Presidente C. S.	31/12/2011
8	FIT SERVICE S.P.A.	03604820237	Legnago	VR	Presidente C. S.	31/12/2011
9	GRUPPO BONAZZI S.P.A.	01286160062	Milano	MI	Presidente C. S.	31/12/2011
10	BONAZZI R.E. S.R.L.	03694220231	San Martino B.A.	VR	Presidente C. S.	31/12/2012
11	MONEYNET S.R.L.	05221390825	Palermo	PA	Presidente C. S.	31/12/2012
12	SAFILO GROUP SPA	03032950242	Pieve di Cadore	BL	Presidente C. S.	31/12/2013
13	SAFILO SPA	03625410281	Pieve di Cadore	BL	Presidente C. S.	31/12/2013
14	BROKER TRUST MEDIAZIONE CREDITIZIA SPA	03420570248	Palermo	PA	Presidente C. S.	31/12/2013
15	RPM S.P.A.	00226730299	Badia Polesine	RO	Sindaco Effettivo	31/12/2013
16	ELETTROTEST S.P.A.	00356140293	Badia Polesine	RO	Sindaco Effettivo	31/12/2013
17	CANTINE TORRESELLA S.P.A.	00251470738	Fossalta di Portogruaro	VE	Sindaco Effettivo	31/12/2011
18	CEMENTIZILLO S.P.A.	00203550280	Padova	PD	Sindaco Effettivo	31/12/2011
19	CALCESTRUZZI ZILLO S.P.A.	00867100281	Padova	PD	Sindaco Effettivo	31/12/2011
20	ZIGNAGO HOLDING S.P.A.	03781170281	Fossalta di Portogruaro	VE	Sindaco Effettivo	31/12/2011
21	S.M. TENIMENTI LAMOLE E VISTARENNI E SAN DISDAGIO S.R.L.	00308350529	Gaiole in Chianti	SI	Sindaco Effettivo	31/12/2011
22	ACCIAIERIE VENETE SPA	00224180281	Padova	PD	Sindaco Effettivo	31/12/2012
23	CEMENTERIA DI MONSELICE SPA	01575210164	Padova	PD	Sindaco Effettivo	31/12/2012
24	FININT S.P.A.	04310560265	Conegliano	TV	Sindaco Effettivo	31/12/2013
25	ERRE IMMOBILIARE S.R.L.	04251680288	Padova	PD	Amministratore Unico	fino a revoca
26	FONDAZIONE MARZOTTO	85000690249	Valdagno	VI	Presidente C. S.	31/12/2011



DR FRANCO CORGNATI - CARICHE IN ESSERE AL 1° MARZO 2012

N	SOCIETA'	COD. FISCALE	SEDE LEGALE	Pr	CARICA	SCADENZA CARICA
1	Az. Agricole L. Bennati S.p.A.	00647670272	Roma	RM	Sindaco effettivo	31/12/2013
2	B. & T. S.r.l.	09863770013	S. Mauro Torinese	TO	Sindaco effettivo	31/12/2013
3	Baglio di Pianetto S.r.l.	02940950245	Vicenza	VI	Presidente collegio sindacale	31/12/2013
4	Barone di Ramione S.r.l.	02643450246	Vicenza	VI	Presidente collegio sindacale	31/12/2011
5	Bauer S.p.A.	00443820311	Roma	RM	Presidente collegio sindacale	31/12/2011
6	Burgo Energia S.r.l.	08737780018	S. Mauro Torinese	TO	Presidente collegio sindacale	31/12/2011
7	Burgo Group S.p.A.	13051890153	Altavilla Vicentina	VI	Sindaco effettivo	31/12/2012
8	Centro Servizi Metalli S.p.A.	01323290351	Reggio Emilia	RE	Presidente collegio sindacale	31/12/2011
9	Facchin Calcestruzzi S.r.l.	01992290245	Recoaro Terme	VI	Presidente collegio sindacale	31/12/2013
10	Ferriera di Cittadella S.p.A.	00800140246	Vicenza	VI	Sindaco effettivo	31/12/2012
11	Filivivi S.r.l.	04816000964	Milano	MI	Presidente collegio sindacale	31/12/2013
12	Fin.Vi. S.r.l.	04406420150	Vicenza	VI	Sindaco effettivo	31/12/2012
13	Finintes S.p.A.	01469900128	Milano	MI	Presidente collegio sindacale	31/12/2013
14	Forint S.p.A.	00167200245	Vicenza	VI	Presidente collegio sindacale	31/12/2011
15	Gemmo Holding S.p.A.	03214560249	Arcugnano	VI	Presidente collegio sindacale	31/12/2013
16	Gemmo S.p.A.	03214610242	Arcugnano	VI	Presidente collegio sindacale	31/12/2013
17	Holding Gruppo Marchi S.p.A.	01791370024	Altavilla Vicentina	VI	Presidente collegio sindacale	31/12/2012
18	Immobili e Partecipazioni S.p.A.	00206040245	Milano	MI	Sindaco effettivo	31/12/2013
19	Immobiliare Stampa S.p.A.	09422020157	Vicenza	VI	Sindaco effettivo	31/12/2013
20	Imprenditori Riuniti S.p.A.	04209170283	Schio	VI	Presidente consiglio di amministr.	31/12/2011
21	IPI S.r.l.	00341780245	Vicenza	VI	Presidente collegio sindacale	31/12/2012
22	Linificio e Canapificio Nazionale S.p.A.	00739120152	Milano	MI	Sindaco effettivo	31/12/2012
23	Manifattura Lane G. Marzotto & Figli S.p.A.	00166580241	Milano	MI	Sindaco effettivo	31/12/2011
24	Margraf SpA	01317330247	Chiampo	VI	Presidente collegio sindacale	31/12/2013
25	Mosaico S.r.l.	03506890247	Altavilla Vicentina	VI	Presidente collegio sindacale	31/12/2013
26	Palladio Zannini Industrie Grafiche Cartotecniche S.p.A.	03079210245	Dueville	VI	Presidente collegio sindacale	31/12/2011
27	PFC S.r.l.	03247130242	Vicenza	VI	Presidente collegio sindacale	31/12/2013
28	Prodotti Stella S.p.A.	01419130685	Altavilla Vicentina	VI	Presidente collegio sindacale	31/12/2013
29	Safilo Group S.p.A.	03032950242	Pieve di Cadore	BL	Sindaco effettivo	31/12/2013
30	Safilo S.p.A.	03625410281	Pieve di Cadore	BL	Sindaco effettivo	31/12/2013
31	San Giorgio S.r.l.	03418240242	Schio	VI	Presidente consiglio di amministr.	a revoca
32	Società Agricola Motta Moresolo SpA	00592280275	Vicenza	VI	Presidente collegio sindacale	31/12/2013
33	Veninvest S.p.A.	01619690249	Vicenza	VI	Presidente collegio sindacale	31/12/2011
34	Vigel S.p.A.	01587520246	Vicenza	VI	Presidente collegio sindacale	31/12/2012

Dr Franco Cognati



DOTT.SSA BETTINA SOLIMANDO – CARICHE IN ESSERE AL 3 APRILE 2012

N	SOCIETA'	COD. FISCALE	SEDE LEGALE	PR	CARICA	SCADENZ A CARICA
1	Advin Partners Sim Spa	03714800236	Verona	VR	Sindaco Effettivo	31/12/2012
2	Bottega Veneta Srl	07078730152	Vicenza	VI	Sindaco Effettivo	31/12/2012
3	B.V. Italia Srl	12647870158	Vicenza	VI	Sindaco Effettivo	31/12/2010
4	Distributori Articoli Sanitari Srl	02656040017	Torino	TO	Sindaco Effettivo	31/12/2011
5	Equibox Holding Spa	04339950265	Asolo	TV	Sindaco Effettivo	31/12/2011
6	Fashion Five Srl	03737160287	Noventa Padovana	PD	Sindaco Effettivo	31/12/2012
7	GCE Mujelli Spa	02101430961	S. Martino B.A.	VR	Sindaco Effettivo	31/12/2012
8	Hartmann Foromed Srl	03329310233	Verona	VR	Sindaco Effettivo	31/12/2012
9	Hoerbiger Italiana Spa	00884990151	Verona	VR	Sindaco Effettivo	31/12/2011
10	Paul Hartmann Spa	07179150151	Verona	VR	Sindaco Effettivo	31/12/2013
11	Safilo Group Spa	03032950242	Pieve di Cadore	BL	Sindaco Effettivo	31/12/2013
12	Safilo Spa	03625410281	Pieve di Cadore	BL	Sindaco Effettivo	31/12/2013
13	Scavino Srl	03287360238	Alba	CN	Presidente del Collegio Sindacale	31/12/2012
14	Star Finance Srl	02910090980	Brescia	BS	Sindaco Effettivo	30/06/2013
15	Terre degli Svevi Srl	01371150762	Venosa	PZ	Sindaco Effettivo	31/12/2012
16	Volkswagen Group Firenze Spa	05671860483	Firenze	FI	Sindaco Effettivo	31/12/2012

B. Solimando