

## **SAFILO GROUP SPA**

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

Capitale Sociale €. 284.109.825,00 i.v.

Iscritta presso il Registro Imprese della Provincia di Belluno

numero di iscrizione e codice fiscale 03032950242

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

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

Dear Shareholders,

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

In particular:

- We have checked that the law and the articles of association have been observed and that the principles of correct administration have been respected;
- We have participated in the meetings of the Shareholders, the Board of Directors and the internal Committees of the Board itself and we have periodically obtained from the Directors information on the general performance of management, on how it may foreseeable develop, as well as on the most important operations of an economic, financial and holding nature carried out by the Company, ensuring that the resolutions made and implemented were not manifestly imprudent, reckless, in potential conflict of interest, in disagreement with resolutions of the shareholder's meetings or able to compromise the integrity of company assets;
- We have gained knowledge about and checked the adequacy of the Company's organizational structure with regard to the aspects which fall under our competence, by direct observation, information gathering and meetings with the representatives of Pricewaterhouse Coopers SpA, responsible for auditing the balance sheet and the half year report, for the purpose also of exchanging data and information, and no noteworthy aspects have emerged;
- As Internal Control Committee, pursuant to Legislative Decree no. 39/2010, we have assessed and checked the adequacy of the internal control system, the

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

- We have checked the methods used for the practical implementation of corporate governance rules foreseen by the Listed Companies' self-regulatory code adopted by the company. In particular we have, on an annual basis, checked correct application of the criteria and procedures adopted to assess that the requirements to be considered independent are satisfied for non-executive members of the Board of Directors, the Independent Auditors and the Statutory Auditors;
- We have checked the adequacy of instructions given to subsidiaries. The aforementioned instructions have allowed the latter to provide the parent company timely with the information required to fulfil the communication obligations prescribed by regulatory norms;
- We have checked compliance with the norms of the law regarding the formation of the balance sheet and the consolidated balance sheet at 31st December 2010, drawn up in accordance with IAS/IFRS international accounting principles, and respective management reports, through direct checks and using information acquired from the manager charged with preparing the company's financial reports and from the Independent Auditors.
- During the course of the control activity described above no omissions, reprehensible facts or irregularities have emerged that should be reported to competent external control and regulatory bodies, or mentioned in this report.

During 2010 the Supervision and Control Committee in compliance with Italian Law n. 231/01, which a standing member of the Board of Statutory Auditors takes part in directly, has carried out the implementation and periodic updating of the Company's

Organisation, Management and Control Model. This Body has not communicated any noteworthy facts to us.

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

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

- It has ascertained the inexistence of atypical and/or unusual operations even intragroup or with related parties;
- The information provided by the Board of Directors also specifically concerning operations that are intragroup or with related parties are considered adequate. In particular such operations are to be considered connected with and inherent to the realisation of the company aim and the characteristics and economic effects of such operations of an ordinary nature are indicated in the explanatory notes of the balance sheet and are considered appropriate and in harmony with the interests of the company. Furthermore on the same subject, no conflict of interest profiles have been found, nor operations carried out that could significantly influence the economic, financial and holding situation of the company;
- During the course of the year:
  - The Board of Statutory Auditors, as already mentioned, has had periodic meetings and exchanges of information with the representatives of Pricewaterhouse Coopers SpA;
  - the Board of Auditors issued, moreover, its opinions in accordance with art. 2389, c.3, c.c.;
  - 9 meetings of the Board of Directors, 5 meetings of the Internal Control Committee, and 6 meetings of the Board of Statutory Auditors were held;
  - At a Group level, for the auditing and for other services provided by the same Independent Auditors and by its network, the following amounts were paid:

For auditing

of Safilo Group S.p.A.                      to PWC S.p.A.                      €                      93,000

of subsidiaries	to PWC S.p.A.	€	149,000
of subsidiaries	to PWC network	€	940,000
For certification services			
for Safilo Group S.p.A.	to PWC S.p.A.	€	30,000
of subsidiaries	to PWC S.p.A.	€	44,000
For other services			
for subsidiaries	to PWC network	€	214,000

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

The reports on the audit of the balance sheet and consolidated balance sheet are without observations.

In conclusion therefore taking into account what has been set forth above and as far as our competency is concerned, the Board of Statutory Auditors has not found any reason to hinder approval of the balance sheet at 31<sup>st</sup> December 2010 and the proposal for the destination of the economic result.

Padua, 05 April 2011

The Board of Statutory Auditors

Dr Franco Corgnati

Dr Giampietro Sala

Dr Lorenzo Lago

**DR FRANCO CORGNATI - CARICHE IN ESSERE AL 05 APRILE 2011**

N	SOCIETA'	COD. FISCALE	SEDE LEGALE	Pr	CARICA	SCADENZA CARICA
1	Az. Agricole L. Bennati S.p.A.	00647670272	Roma	RM	Sindaco effettivo	31/12/2010
2	B. & T. S.r.l.	09863770013	S. Mauro Torinese	TO	Sindaco effettivo	31/12/2010
3	Baglio di Pianetto S.r.l.	02940950245	Vicenza	VI	Presidente collegio sindacale	31/12/2010
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	31/12/2010
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	31/12/2010
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	31/12/2010
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	31/12/2010
16	Gemmo S.p.A.	03214610242	Arcugnano	VI	Presidente collegio sindacale	31/12/2010
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	Presidente collegio sindacale	31/12/2010
19	Immobiliare Stampa S.p.A.	09422020157	Vicenza	VI	Sindaco effettivo	31/12/2013
20	Iniziative Industriali S.p.A.	00784750242	Vicenza	VI	Sindaco effettivo	31/12/2010
21	IPI S.r.l.	00341780245	Vicenza	VI	Presidente collegio sindacale	pross. Assemblea
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	Mosaico S.r.l.	03506890247	Altavilla Vicentina	VI	Presidente collegio sindacale	31/12/2010
26	Oxsol S.p.A.	02123830248	Pieve di Cadore	BL	Presidente collegio sindacale	31/12/2012
27	Palladio Zannini Industrie Grafiche Cartotecniche S.p.A.	03079210245	Dueville	VI	Presidente collegio sindacale	31/12/2011
28	PFC S.r.l.	03247130242	Vicenza	VI	Presidente collegio sindacale	31/12/2010
29	Prodotti Stella S.p.A.	01419130685	Altavilla Vicentina	VI	Presidente collegio sindacale	31/12/2010
30	Safilo Group S.p.A.	03032950242	Pieve di Cadore	BL	Presidente collegio sindacale	31/12/2010
31	Safilo S.p.A.	03625410281	Pieve di Cadore	BL	Presidente collegio sindacale	31/12/2010
32	Veninvest S.p.A.	01619690249	Vicenza	VI	Presidente collegio sindacale	31/12/2011
33	Viget S.p.A.	01587520246	Vicenza	VI	Presidente collegio sindacale	31/12/2012
34	Zitelle S.p.A.	01920290275	Roma	RM	Presidente collegio sindacale	31/12/2010

**DR FRANCO CORGNATI - CARICHE IN ESSERE AL 05 APRILE 2011**

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

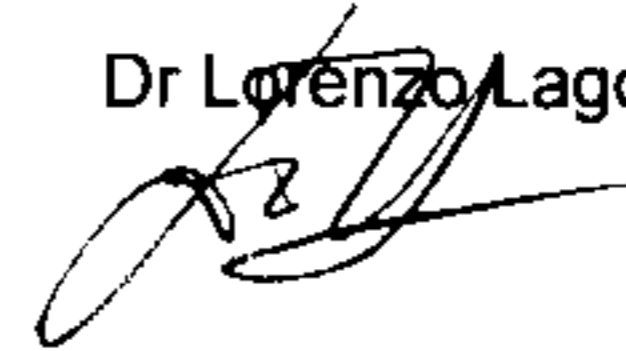
Dr Franco Corgnati



DR LORENZO LAGO - CARICHE IN ESSERE AL 05 APRILE 2011

Società	Codice fiscale	Sede legale	Pr.	Carica	Scadenza
1 Oxsol S.p.A.	02123830248	Pieve di Cadore	BL	Sindaco effettivo	31/12/2012
2 Safilo S.p.A.	03625410281	Pieve di Cadore	BL	Sindaco effettivo	31/12/2010
3 Safilo Group S.p.A.	03032950242	Pieve di Cadore	BL	Sindaco effettivo	31/12/2010
4 Vigel S.p.A.	01587520246	Vicenza	VI	Sindaco effettivo	31/12/2012
5 Vabene S.r.l.	02720840244	Vicenza	VI	Sindaco effettivo	31/12/2011
6 Imprenditori Riuniti S.p.A.	04209170283	Schio	VI	Sindaco effettivo	31/12/2012
7 Tessitura di Crenna S.p.A. in liq. In Conc. Preventivo	02809590249	Vicenza	VI	Curatore Fallimentare	

Dr Lorenzo Lago



**Elenco cariche al 05 aprile 2011**

<b>N</b>	<b>Società</b>	<b>Cod. fiscale</b>	<b>Sede legale</b>	<b>Pr.</b>	<b>Carica</b>	<b>Scadenza</b>
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.	00222090128	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.	03032950242	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 Giampietro Sala

