

SAFILO GROUP S.p.A.

**2008 REPORT ON CORPORATE
GOVERNANCE and OWNERSHIP
STRUCTURE**

pursuant to articles 89-bis of the Consob Issuers' Regulation
and IA.2.6 of the Stock Market Regulation Instructions

(Traditional administration and control model) Approved by
the Board of Directors on 16 March 2009

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' Self-Regulatory 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 Internal Auditors: the Board of Internal Auditors of SAFILO GROUP S.p.A.

Financial year: the financial year referred to by the Report, which ended on 31 December 2008

Group: indicates the company Safilo S.p.A. and its controlled and associated 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.

Guidelines: the Guidelines for the performance of Significant Operations and Operations with Associated Parties, adopted by the Board of Directors on 23 March 2007, which define operations of significant size and operations with associated parties, and the procedure to be followed for their approval and for operations in which a director has an interest.

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 (Consolidated Finance Act) and adopted by Consob in Resolution no. 11971 of 1999

Report: the corporate governance report which companies are required to draw up by articles 89-bis of the Consob Issuers' Regulation and IA.2.6. of the Instructions to the Stock Market Regulations

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., in the version last updated by resolution passed on 27 June 2007, published on the Company's website

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

Other definitions, which may only relate to some paragraphs, 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 and Article IA.2.6 of the Instructions to Stock Market Regulations, SAFILO GROUP S.p.A. publishes an annual report on its corporate governance system and compliance with corporate governance codes.

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-regulatory Code drawn up by the Listed Companies' Corporate Governance Committee, in the version published in 1999 and revised in 2002.

In FY 2007, the Board of Directors completed its update of the Company and Group corporate governance system in compliance with the application criteria introduced by the Code (as defined hereinabove), and consequently took all measures deemed necessary and/or appropriate while modifying and expanding its own authority and duties.

In particular, the Board of Directors did the following:

- adopted a procedure for election of the members of the Board of Directors based on lists of candidates, to ensure that they are appointed by a transparent process which guarantees the provision of rapid, adequate information about the personal and professional characteristics of the candidates for office;
- established the maximum number of offices as director or internal auditor which can be held in other companies listed on regulated markets, in Italy or abroad, or in finance, banking or insurance companies or companies of significant size, compatibly with the appointment as director of the Company, and defined the meaning of "company of significant size" as indicated in paragraph 5.2 hereof;
- established in the Articles of Association that the members of the Board of Internal Auditors be elected in accordance with the statutory precepts introduced by Law 262 of 28 December 2005 and Legislative Decree 303 of 29 December 2006;
- adopted the "Guidelines for the Performance of Significant Operations and Operations with Associated Parties", which define "significant operations" and "operations with associated parties", and the procedures to be followed for their approval;
- approved and updated the "Internal Company Information Regulations", which replace and integrate the individual procedures previously adopted by the Company in separate documents, and govern: (1) the management of company information, with special reference to privileged or price-sensitive information; (2) the internal dealing procedure and (3) the institution, keeping and updating of the "Insiders' Register";

- adopted measures designed to improve shareholder relations, in particular by appointing an investor relations officer.

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 SHARE OWNERSHIP

(pursuant to article 123-bis of the CFA) as at 16 March 2009

a) Structure of share capital and characteristics of shares

At 16 March 2009, the share capital totalled € 71,348,532.00 and was divided into 285,394,128 ordinary shares with a par value of € 0.25 each.

On 27 June 2007, the Board of Directors, by virtue of the delegated powers granted to it by the Extraordinary General Meeting, resolved to increase the share capital from € 70,843,213.00 to the current amount of € 71,348,532.00, following the exercise of the second and last tranche of options allocated to beneficiaries of the "Safilo Holding S.p.A. - Safilo S.p.A. Stock Option Plan 2003-2007" and part of the second tranche of options allocated to beneficiaries of "the Safilo Holding S.p.A. - Safilo S.p.A. Stock Option Plan 2004-2008" ("2004 Stock Option Plan"). The said increases in share capital, referred to in article 5 of the Articles of Association, were performed in relation to 2,021,276 ordinary shares. The rights issue to service the 2004 Stock Option Plan up to a maximum of € 1,004,079.00, as resolved by the Extraordinary Shareholders' Meetings on 24 November 2004 and 14 September 2005, was not executed due to failure to exercise the remaining options by the deadline; therefore, the 2004 Stock Option Plan has been terminated.

Finally, pursuant to the power granted by the Company's Extraordinary General Meeting on 24 October 2005, the Board of Directors resolved on 31 May 2006 to increase the Company's equity by means of a rights issue, excluding option rights pursuant to article 2441.5 of the Civil Code, up to a maximum par value of € 2,125,296.25 following the exercise of the "Safilo Group S.p.A. Stock Option Plan 2006-2010" ("the 2006 Stock Option Plan"), approved by the Board on the same date.

All shares of the Company are registered, indivisible and freely transferable. They were traded on the STM – Blue Chip segment until 21 September 2008, and have been traded on the Standard (Class 1) segment since 22 September 2008.

The ordinary shares issued in support of the 2006 Stock Option Plan are redeemable shares, as defined by article 2437-3-sexies of the Civil Code.

The right of redemption can be exercised by the Company on the occurrence of certain specific events specified in the Regulations of the 2006 Stock Option Plan, at the unit redemption value and on the other terms and procedures specified therein.

Following their redemption, the Board of Directors must cancel the redeemed shares and make the corresponding reduction in the share capital, by resolving to reduce the share capital pursuant to article 2365.2 of the Civil Code.

For more information on share-based incentive plans, or the 2006 Stock Option Plan, the only one still in effect at the approval date of this report, reference is made to the explanatory notes to the financial statements (article 4.24), the disclosure document prepared pursuant to Article 84-bis of the Issuers' Regulation and the price sensitive press release of 8 February 2008, which are all available on the website in the IR/Corporate Governance section.

b) Restrictions on transfer of securities

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

c) Significant shareholdings

According to the entries in the Members' Register, statutory notices received and other information available to the Company as at 16 March 2009, the following shareholders hold over 2% of the share capital carrying voting rights, either directly or through an intermediary, trust company or controlled company:

Declaror	Direct shareholder	% of ordinary share capital	% of capital carrying voting rights
Vittorio Tabacchi	Only 3T. S.p.A.	39.893 %	39.893 %
Hal holding NV	Hal international investment NV	2.082%	2.082%

d) Securities carrying special rights

The Company has not issued any securities which carry special controlling rights.

e) Employee stock ownership plan

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

f) Restrictions on voting rights

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

g) Shareholder agreements

The Company is not currently aware of any shareholders' agreements pursuant to article 122 of the CFA.

h) Appointment and replacement of directors, and amendments to Articles of Association

The appointment and replacement of members of the Board of Directors is governed by articles 14 and 15 of the Articles of Association, published in the IR/Corporate Governance section of the website.

With reference to application criterion 6.C.1. of the Code, it is hereby declared that members of the Board of Directors are appointed on the basis of lists of candidates, according to a transparent process designed to ensure that a minority shareholder is elected to the Board, as described in article 14 of the Articles of Association.

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

As indicated above, on 24 November 2004 and 14 September 2005 the Company's Extraordinary General Meeting resolved to increase the Company's equity by making a rights issue of up to a maximum par value of € 1,004,079.00, to be performed after the exercise of the options allocated by the 2004 Stock Option Plan. The portion of the rights issue that remained to be executed – for a maximum of 2,016,300 ordinary shares, and a residual maximum par value of € 504,075.00, in addition to any applicable share premiums – was not executed because it involves the last part of the second tranche, due to failure to exercise the remaining options; therefore, the 2004 Stock Option Plan has been terminated.

On 24 October 2005, the Company's Extraordinary General Meeting delegated to the Board of Directors all powers to determine, after consulting the Remuneration Committee, the form and characteristics of a new medium/long-term incentive plan following the listing of the Company ("the 2006 Stock Option Plan"), as an incentive to retention of the management with a view to the development of the business of the Company and the Safilo Group in the coming years, in line with the practice in the industry for listed companies. The Meeting also delegated to the Board of Directors, again after consulting the Remuneration Committee, power to identify the beneficiaries of the 2006

Stock Option Plan.

The said Extraordinary General Meeting held on 24 October 2005 also established that if the 2006 Stock Option Plan were to be implemented in the form of allocation of stock options over the Company's new issues, power should be delegated to the Board of Directors to resolve on the corresponding rights issue in support of the Plan, up to a maximum par value of 3% of the total par value of the Company's share capital at the start of trading in the Company's shares on the STM, with a share premium to be determined by the Board of Directors, the subscription price being established on the basis of the definitive IPO price, discounted by up to 10%, but in any event in accordance with the terms of article 2441.6 of the Civil Code.

On the basis of that power, on 31 May 2006 the Board of Directors resolved to make a rights issue, excluding option rights pursuant to article 2441.5 of the Civil Code, of up to a maximum par value of € 2,125,296.25, by issuing up to 8,501,185 ordinary redeemable shares with a par value of € 0.25 (twenty-five euro cents) each, plus a share premium.

There is no current plan for the Company to purchase its own shares.

l) Change of control clauses

Some licence agreements entered into by controlled company Safilo S.p.A. grant the licensor power to terminate the agreement on the occurrence of certain events, such as: (i) a "change of control" event, meaning that Vittorio Tabacchi and his family, either directly or indirectly, lose control of the Company or the position of majority shareholders or (ii) a competitor of the licensor directly or indirectly acquires a controlling interest in the Company, or a representative of a competitor of the licensor is appointed to the Company's Board of Directors. In particular, two licence agreements provide that the threshold holding acquired by the licensor's competitor in the Company's share capital which entitles the licensor to terminate the agreement shall exceed 10%, and in any event shall be sufficient to enable the competitor to influence the Company's strategies.

Finally, a limited number of licence agreements entitle the licensor to terminate the agreement in the event of a change in the Company's current key management.

m) Payments to directors in the event of resignation, dismissal or termination of employment following a takeover bid

There are agreements with the Managing Director that envisage paying him indemnities if the agreements are terminated without cause.

3. COMPLIANCE

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

In 2007, the Board of Directors completed the 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; for this purpose it adopted all the measures considered necessary and/or opportune and supplemented and extended its powers and tasks, while retaining the part of the corporate governance structure not modified or updated by the Code, as indicated in paragraph 1 of the Report.

Neither the Company nor its controlled companies with strategic importance are subject to non-Italian statutory provisions which influence their corporate governance structure.

4. MANAGEMENT AND COORDINATION ACTIVITIES

The Company is not subject to other management and coordination as defined by articles 2497 et seq. of the Civil Code. The relative majority shareholder, Only 3T. S.p.A., does not manage or coordinate the Company, insofar as (i) it does not issue orders to its subsidiary and (ii) there is no significant organisational and functional link between these companies.

In particular, the Company has independent authority to negotiate with customers and suppliers, and there is no cash pooling relationship. The Company also has a sufficient number of independent directors to ensure that their opinions have a significant impact on Board of Directors decisions.

The relations between Only 3T. S.p.A. and the Company are limited exclusively to normal exercise by Only 3T. S.p.A. of its administrative and property rights as shareholder (e.g. voting its shares at the shareholders' meeting and collecting dividends).

5. BOARD OF DIRECTORS

5.1. COMPOSITION

In accordance with the terms of 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 seven to fifteen members, who need not be shareholders.

On 30 April 2008, the Ordinary Shareholders' Meeting elected the current Board of Directors by using candidate lists pursuant to the Articles of Association. The term of the Board of Directors will expire on the date that the annual report at 31 December 2010 is approved. The following members were elected to the Board of Directors: Vittorio Tabacchi, Massimiliano Tabacchi, Giannino Lorenzon, Claudio Gottardi, Carlo Gilardi and Ennio Doris, candidates on the majority list submitted by Only 3T. S.p.A., and Antonio Favrin, elected from the minority list submitted by Fidelity Funds SICAV.

Following the resignation of Director Claudio Gottardi on 10 November 2008, the Board of Directors meeting held on 14 November 2008 co-opted Dr Roberto Vedovotto as director, and also appointed him as Managing Director.

Between its election on 30 April 2008 and 31 December 2008, the current Board of Directors met 5 (five) times. The Board of Directors did not meet between the date on which it co-opted Dr Roberto Vedovotto, 14 November 2008, and 31 December 2008.

It had the following members on the closing date of the financial year:

Name	Office	In office since	List	Exec.	Non Exec.	Indep.	Indep. CFA	% BoD
Vittorio Tabacchi	Chairman	30 April 2008	M	X				100%
Massimiliano Tabacchi	Executive Vice-Chairman	30 April 2008	M	X				100%
Roberto Vedovotto ²	Managing Director	14 November 2008	n.a.	X				n.a.%

¹ The Board of Directors meeting held on 5 May 2008 appointed Director Massimiliano Tabacchi as Executive Vice Chairman. After Claudio Gottardi resigned as Managing Director, the Board of Directors meeting held on 6 June 2008 appointed Massimiliano Tabacchi as Vice Chairman and Managing Director. Finally, after Claudio Gottardi resigned and Roberto Vedovotto was co-opted, the Board of Directors meeting held on 14 November granted new positions and authority on the Board of Directors, appointing Massimiliano Tabacchi as Executive Vice Chairman and Roberto Vedovotto as Managing Director.

Name	Office	In office since	List	Exec.	Non Exec.	Indep.	Indep. CFA	% BoD
Claudio Gottardi (1)	Managing Director	From 30 April 2008 to 6 June 2008	M	X				100%
	Director	From 06 June 2008 to 10 November 2008	M	X				100%
Giannino Lorenzon	Director	30 April 2008	M		X			100%
Carlo Gilardi	Director	30 April 2008	M		X	X	X	100%
Antonio Favrin	Director	30 April 2008	m		X	X	X	100%
Ennio Doris	Director	30 April 2008	M		X	X		0%

(1) Director who vacated his seat upon resignation.

Key

List: "M" and "m" indicate whether the director was elected from the majority list or the minority list, respectively.

Exec. director with executive authority

Non exec.: director without executive authority

Indep.: independent director pursuant to the criteria set out in the Code

Indep. CFA: independent director pursuant to the criteria set out in Article 148.3 CFA

% BoD: percentage of Board of Directors meetings held during the year or after the director's appointment that were attended by the director. The percentages of attendance at the Board of Directors meetings refer to the meetings held by the Board of Directors from the date of its election (Ordinary Shareholders' Meeting on 30 April 2008) until 31 December 2008.

The directors' curricula vitae, which detail the positions they held in other companies at 31 December 2008, particularly in other companies listed on regulated markets (including foreign markets), and in holding, bank, insurance or large companies, identified according to the criteria defined by the Board of Directors, are available on the website in the IR/Corporate Governance section and appended to the Report.

Name	Remuneration Committee	% RC	Internal Control Committee	% ICC
Antonio Favrin	C	100%	M	100%
Carlo Gilardi	M	100%	C	100%
Giannino Lorenzon	M	100%	M	100%

Key

C/M: indicates whether the Director is chairman or member of the Committee

RC: Remuneration Committee

% RC: indicates the percentage of Remuneration Committee meetings attended by the director during the financial year or after his appointment. The percentages of attendance at Committee meetings refer to the meetings held by the committee appointed on 6 May 2008 until 31 December 2008.

² Appointed by co-optation by the Board of Directors meeting on 14 November 2008.

ICC: Internal Control Committee

% ICC: indicates the percentage of Internal Control Committee meetings attended by the director during the financial year or after his

appointment. The percentages of attendance at Committee meetings refer to the meetings held by the committee appointed on 6 May 2008 until 31 December 2008.

The following table lists the names of the directors that vacated their seats during the financial year.

Name	Office	In office since/to	List	Exec.	Non Exec.	Indep.	% BoD ³
Vittorio Tabacchi (*) (1)	Chairman	From 24 October 2005 to 30 April 2008	n.a.	x			100%
Massimiliano Tabacchi (*) (1)	Director	From 24 October 2005 to 3 August 2006	n.a.	x			100%
	Co-Managing Director	From 3 August 2006 to 30 April 2008	n.a.	x			100%
Claudio Gottardi (*) (1)	Managing Director	From 3 August 2006 to 30 April 2008	n.a.	x			100%
Giannino Lorenzon (*) (1)	Vice-Chairman	From 24 October 2005 to 30 April 2008	n.a.	x			100%
Carlo Gilardi (*) (1)	Director	From 24 October 2005 to 30 April 2008	n.a.		x	x	100%
Riccardo Ruggiero (1)	Director	From 24 October 2005 to 30 April 2008	n.a.		x	x	100%
Ennio Doris (*) (1)	Director	From 24 October 2005 to 30 April 2008	n.a.		x	x	50%

(1) Director who vacated his seat upon expiration of the term of the previous Board of Directors

(*) Director reappointed member of the Board of Directors by the Shareholders' Meeting of 30 April 2008 (see previous table)

In view of making full disclosure, the following table lists the names of the directors who were members of the Standing Committees of the Board of Directors until 6 May 2008, when the current committee members were appointed.

³ The Board of Directors met 2 (two) times between 1 January and 30 April 2008, when the current Board of Directors was appointed.

Name	Remuneration Committee	% RC	Internal Control Committee	% ICC
Ennio Doris	M	n.a.	M	100%
Carlo Gilardi	C	n.a.	C	100%
Giannino Lorenzon	M	n.a.		
Riccardo Ruggiero			M	100%

Maximum number of offices held in other companies

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

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 committees set up by the Board.

Applying these criteria, the Board considered that it is compatible with the 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 internal auditor

in listed companies (including the Company), finance, banking or insurance companies or companies of significant size, namely those whose total assets or turnover exceed € 500 million, provided that no account shall be taken of other companies belonging to the Safilo Group when the total number of companies in which directors hold the office of director or internal auditor is calculated.

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

The current composition of the Board of Directors complies with the said criteria.

⁴ The percentages of attendance by the Directors on the Standing Committees refer to the meetings held between 1 January 2008 and the date the new committees were appointed, on 6 May 2008.

5.2. ROLE OF 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 plays a key role in organising, setting policy and managing the Company in view of realising the corporate purpose, maximising shareholder value and ensuring compliance with the expectations of other stakeholders in the course of performing its duties.

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, a Managing Director or the Board of Internal Auditors.

Meetings of the Board of Directors are to be held at least four times a year, at intervals of not more than three months, and whenever the Chairman deems necessary or a request is made as specified above.

Pursuant to article 20 of the Articles of Association, the Board of Directors holds the widest powers for the ordinary and extraordinary management of the Company without any limitation, except for the matters reserved by law to the General Meeting. The Board of Directors also has power to pass resolutions regarding (i) mergers in the cases specified in articles 2505 and 2505-bis of the Civil Code, (ii) spin-offs 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 premises, (iv) reduction of the share capital in the event of withdrawal of a shareholder, (v) amendment of the Articles of Association to comply with statutory 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 2008 that the Board of Directors should:

- (1) examine and approve the strategic, industrial and financial plans of the Company and the Group to which it belongs, the Company's corporate governance system and the structure of the Group;
- (2) evaluate the adequacy of the organisational, administrative and accounting structure of the Company and its controlled companies with strategic importance, designed by the Managing Directors, with special reference to the internal control system and the management of conflicts of interest;
- (3) grant delegated powers to directors and revoke them, defining their limits and the procedures for their exercise, and establishing the intervals, not exceeding three months, at which the bodies holding delegated powers shall 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 managing directors and the directors

assigned specific responsibilities, pursuant to article 2389.3 Civil Code;

- (5) evaluate the general business trend and periodically compares the results obtained with those planned;
- (6) examine and approve in advance the operations of the Company and its controlled companies, if the said operations have 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 operations with associated parties;
- (7) express its opinion, at least once a year, on the size, composition 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 providing information for 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 Internal Auditors, at least once every three months, on the activities performed and the most significant operations.

In FY 2008, the Board of Directors met a total of seven times (five of which after the new board was elected) and the average length of each meeting was approximately 2 hours and 12 minutes. The average attendance of directors at the meetings was 88%.

The schedule of meetings at which the results for the year or period are examined was notified to Borsa Italiana S.p.A. by the dates specified in the Stock Market Regulations and published on the website. Five meetings of the Board of Directors have so far been arranged for the current year, two of which have already been held: one relating to preliminary figures and the other to approval of the draft statutory accounts and consolidated accounts.

Pursuant to Application Criterion 1.C.1.b of the Code, the Board of Directors meeting held on 16 March 2009 to discuss the 2008 financial year, approved the organisational, administrative and general accounting structure of the Company and its strategic subsidiaries prepared by the managing directors, particularly in regard to the Internal Control System and the system for management of conflicts of interest.

For this purpose, the Board of Directors received (a) a report from the Manager in charge of preparation of the company's financial reports on the tests performed on existing control procedures in order to ensure the fairness, completeness and validity of the information reported on the financial statements, and (b) reports from the Internal Control Committee on the status of the Internal Control System, as documented by the audits performed by the internal control officer.

The Board of Directors' opinion on the Internal Control System was based on these reports, the implemented plans for improvement and the remaining risks to which the Group is exposed.

The Board of Directors, at its meeting held on 6 November 2007, determined the criteria for identification of controlled companies with strategic importance, 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 companies have been identified as Group companies with strategic importance: 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 Espana SL (Spain), Solstice Marketing Corporation (USA) and Smith Sport Optics, Inc. (USA).

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

In particular, after consulting the Internal Control Committee, the Board formalised the existing practice by approving Guidelines which define significant operations and operations with associated parties, and the procedures to be followed for their approval. The Guidelines further state that directors with an interest in an operation, even if it is only a potential or indirect interest, shall (1) inform the Board promptly and (2) abstain from participating in the discussion and voting on the corresponding resolution.

Moreover, for the purpose of management of significant operations by controlled companies, the Guidelines have been circulated to them, and they have been asked to inform the Company promptly of significant operations and operations with associated parties so that they can be submitted for prior examination and approval by the Company.

The Guidelines are available in the IR/Corporate Governance section of the website.

Pursuant to Application Criterion 1.C.1.b of the Code, the Board of Directors concluded its internal performance review for FY 2008.

This process was performed on the basis of a questionnaire ("the Questionnaire") prepared by the Secretary of the Board of Directors and submitted to the individual directors, to evaluate the operational efficiency of the Board of Directors and its committees and their efficacy in the pursuing their aims. The questionnaire consists of two parts: the first relates to objective aspects such as the size, composition and operation of the Board of Directors and its committees, and the second to the aspects on which directors were asked to express their personal opinion. The questionnaire allows the following macro-areas to be evaluated: 1) composition of the Board of Directors; 2) meetings of the

Board of Directors; 3) Board of Directors' committees; 4) "internal" interactions, namely relations between the Board of Directors and the Managing Directors and between the Board of Directors and the management in general; and 5) "external" interactions, namely relations between the Board of Directors and the Company's stakeholders, ie. shareholders, employees, customers, suppliers, etc.

The Board of Directors' evaluation focused on the existence of the following parameters, which characterise the efficacy and efficiency of the operation of the Board: 1) the ability of the Board of Directors to govern, promote and encourage compliance with legislation, regulations and codes; 2) the ability of the Board of Directors to manage and govern risks, and to check on compliance and performance by the management, in order to protect the Company's shareholders and its stakeholders in general; 3) the ability of the Board of Directors to help generate distinctive ideas and realistic visions of the future, and to provide consistent strategic inputs to the Company; 4) the ability of the Board of Directors to make constructive criticisms of the views of the management and to maximise its potential and motivations and its appeal to talented persons; 5) the skills of the Board of Directors and its ability to help achieve the strategic aims of the Company and the Group, by making available the skills of individual directors.

The Internal Control Committee has noted the results of the questionnaires submitted by directors and has processed them, jointly with the Group's Legal Department. The analysis highlighted several aspects that could be improved, while also identifying certain actions to be taken to improve them.

5.3. BODIES HOLDING DELEGATED POWERS

In order to improve the efficiency of the Company's management, the Board of Directors has delegated suitable powers to some of its members, who report to the Board on the exercise of the powers granted to them at least four times a year, at intervals of not more than three months.

The Shareholders' Meeting elected the current Board of Directors on 30 April 2008. Then, at its meeting on 6 May 2008, the Board of Directors assigned various management duties and associated decision-making authority to Chairman Vittorio Tabacchi, Executive Vice Chairman Massimiliano Tabacchi and the then Managing Director Claudio Gottardi.

After Director Claudio Gottardi resigned as Managing Director, the Board of Directors meeting held on 5 June 2008 redefined the management functions and decision-making authority previously granted to the Chairman and Massimiliano Tabacchi, who was appointed Vice Chairman and Managing Director.

Finally, after Claudio Gottardi resigned his director seat, the Board of Directors meeting held on 14 November 2008 co-opted Roberto Vedovotto as director, and he was also appointed Managing Director.

The 14 November 2008 Board of Directors meeting confirmed the duties previously assigned to Vittorio Tabacchi, appointed Massimiliano Tabacchi ad Executive Vice Chairman and assigned functions and authority to the Chairman, the Executive Vice Chairman and the Managing Director.

Managing Directors

Finally, at its meeting on 14 November 2008, the Board of Directors granted the following delegated powers:

1. to the Executive Vice Chairman, Massimiliano Tabacchi, management functions – with the associated decision-making authority, to be exercised within the limits of the matters reserved by law to the Board of Directors – for policy making and supervision of management of the Company's and Group's activities in the areas of strategic planning, development of new businesses, internal audit, corporate communication and research and development, and co-ordination with the management functions delegated to the Managing Director, and
2. to the Managing Director, Roberto Vedovotto, management functions – with the associated decision-making authority, to be exercised within the limits of the matters reserved by law to the Board of Directors – for policy making and co-ordination of management and control of Company and Group activities, particularly in the areas of general commercial management and operations, administration and operating control, finance, legal matters, investor relations, human resources and organisation, and any other areas and for the projects that might be assigned to the Managing Director in future.

Chairman

Finally, the Board of Directors meeting of 14 November 2008 assigned the Chairman Vittorio Tabacchi management functions – with the associated decision-making authority, to be exercised within the limits of the matters reserved by law to the Board of Directors – to outline the strategic guidelines for Company and Group relations with institutions and the fashion world, and in particular, to represent the Group and its image strategically vis-à-vis its principal franchisees, and support implementation of unified management policies, while also acting as spokesperson for the Company and Group.

The Chairman of the Board of Directors, pursuant to article 17 of the Articles of Association, calls meetings of the Board of Directors and coordinates and chairs its meetings.

As regards Application Criterion 2.C.2. of the Code, the Board of Directors, at its meeting held on 23 March 2007, established that the Chairman shall ensure that the Board is supplied rapidly, by suitable procedures, with the documentation and information required to enable it 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, having regard to the applicable legislation, so that they can perform their role effectively.

Pursuant to article 22 of the Articles of Association, without prejudice to the delegated powers granted, the Chairman of the Board of Directors and each of the Managing Directors, if appointed, shall represent and sign documents on behalf of the Company, jointly or severally, as decided by the Board of Directors that appoints them and establishes their powers and duties. The signature of one of the

managing directors attests to the Chairman's absence or inability to act.

On the basis of the Shareholders' Meetings held thus far and thus on the basis of an ex post assessment, it was found that only the company Only 3T. S.p.A. – of which Chairman Vittorio Tabacchi owns the majority of voting shares – was actually in a position to vote the majority of shares that could be voted at each of the aforementioned meetings.

Reports to the Board

In accordance with Application Criterion 1.C.1.c) of the Code, directors holding operational delegated powers shall report to the Board of Directors and the Board of Internal Auditors about the activities performed, and the operations of greatest financial significance, at the first possible meeting, at intervals of not more than 3 months; in particular, they must report on any operations involving potential conflicts of interest.

The Board of Directors may also ask the managing directors to have Company and Group executives attend Board of Directors meetings to provide information and details on the agenda topics.

5.4. INDEPENDENT DIRECTORS

As indicated hereinabove in article 5.1, the Ordinary Shareholders' Meeting of 30 April 2008 elected a new Board of Directors. The current Board of Directors has three independent directors: Carlo Gilardi, Antonio Favrin and Ennio Doris.

When the candidate lists were submitted, and then at the Board of Directors meeting held on 5 May 2008, Carlo Gilardi and Antonio Favrin certified that they satisfied the requirements to be qualified as independent directors pursuant to Article 3 of the Self-Regulatory Code promoted by Borsa Italiana S.p.A. and Articles 148.3 and 147 ter.4 of the CFA, and that Ennio Doris satisfied the requirements to be considered independent pursuant to Article 3 of the Self-Regulatory Code.

The Board of Directors meeting held on 5 May 2008 assessed satisfaction of the pre-requisites for independence by each of the three non-executive independent directors mentioned hereinabove.

The presence of three non-executive independent directors on the Board is designed to ensure the widest protection of "good government" of the Company, to be performed by means of debate and discussion between all directors. The contribution of the independent directors 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 required by Principle 3.P.2 of the Code, the Board of Directors periodically checks the independence of the non-executive directors on the basis of Principle 3.P.1. and Application Criterion 3.C.1. of the Code; for the purpose of the said evaluation, it has established that the independent directors shall submit to the Board of Directors and the Board of Internal 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 2009, 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 directors Carlo Gilardi, Antonio Favrin and Ennio Doris for the 2008 financial year.

The Board of Internal 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.

5.5. LEAD INDEPENDENT DIRECTOR

As required by Application Criterion 2.C.3. of the Code, by resolution of 14 November 2008 the Board of Directors confirmed the appointment of Carlo Gilardi to the office of "lead independent director", already granted to him by resolution of 06 December 2005 and then confirmed on 23 March 2007, in order to give further emphasis to the role of the independent directors.

The lead independent director is called on to act as contact person and coordinator of requests and contributions by the non-executive directors, and especially the independent directors, to ensure that they are as independent as possible in expressing their opinion of the management's work; the lead independent director also cooperates with the Chairman to ensure that the directors receive complete, rapid flows of information.

The lead independent director has been granted (inter alia) power to convene, on his own initiative or on request by other directors, specific meetings of the independent directors only, held at least once a year, to discuss subjects considered to be of interest relating to the operation of the Board of Directors or company management activities, with power to request the attendance of management representatives, for a direct discussion with them.

In the financial year, 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.).

6. 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 Internal Auditors and the Internal Control Committee, approved the "Internal Company Information Regulations", which incorporate 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 by resolution of 6 December 2005 and subsequently updated; (2) the "Code of Conduct" approved by resolution dated 14 September 2005 and subsequently amended by 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, referred to in the Board resolution passed on 28 March 2006.

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

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

7. 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-Regulatory Code of 2002, set up its Internal Control Committee and Remuneration Committee.

The new members of these committees were appointed by the Board of Directors on 6 May 2008.

No committees other than the ones envisaged by the Code were set up.

8. APPOINTMENTS COMMITTEE

The Company does not have a Committee which proposes candidates for the office of director. On 23 March 2007, the Board of Directors decided not to set up such a Committee, which is optional according to the Code, firstly because the list voting system protects the minority shareholders, and secondly because the narrow composition of the Board of Directors enables it to perform the functions of an Appointments Committee.

9. REMUNERATION COMMITTEE

The institution of the Remuneration Committee guarantees the broadest information and transparency regarding the fees payable to directors holding particular offices and senior executives with strategic responsibilities, and the methods for establishing them.

At its first meeting after the Shareholders' Meeting held on 30 April 2008, the 6 May 2008 Board of Directors meeting appointed the members of the current Remuneration Committee.

As previously mentioned, the Remuneration Committee has three members: two independent non-executive directors, Carlo Gilardi and Antonio Favrin, and one non-executive director, Giannino Lorenzon.

In accordance with Application Criterion 7.C.4. of the Code, the Regulations of the Remuneration Committee state that no director may attend Committee meetings at which proposals relating to his/her remuneration are submitted to the Board.

The following tasks are assigned to the Remuneration Committee: (i) to submit to the Board of Directors proposals for the fees of the Managing Directors and the other directors who hold particular offices, monitoring the application of the decisions taken by the Board; (ii) to evaluate periodically the criteria adopted for the remuneration of senior executives with strategic responsibilities, monitoring their application on the basis of the information provided by the Managing Directors, and submitting 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 formulates proposals to the Board regarding the incentive system considered most suitable and monitors the development and application over time of the plans approved by the General Meeting pursuant to article 114-bis of the CFA.

The Remuneration Committee only makes recommendations; the power to establish the fees of directors holding particular offices continues to be held by the Board of Directors, in accordance with article 2389.3 of the Civil Code.

The Remuneration Committee met five times in 2008.

Among other matters, the Remuneration Committee:

- analysed the remuneration structure and bonus system for Safilo Group executives, and the compensation resolved in favour of the directors with special positions at the subsidiary Safilo S.p.A.;
- partly on the basis of a study of the average compensation owed at listed companies to non-executive directors who are members of Standing Committees, prepared proposals to the Board of Directors regarding the compensation to be paid to Company Directors who hold such positions;
- analysed the proposal for compensation of the director Roberto Vedovotto, who was co-opted following the resignation of Claudio Gottardi, with this proposal being based on the new director's professional qualifications, inter alia.

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 secretary of the meeting, who will be appointed from time to time, and who need not be members of the Remuneration Committee.

In the course of performing its functions, the Remuneration Committee had access to the Company information and functions necessary to carry out its duties and, if necessary, access to external

consultants at Company expense, as well as the authority to use adequate financial resources for carrying out its duties pursuant to the terms and conditions set out by the Board of Directors.

10. DIRECTORS' FEES

At the Company's Ordinary General Meeting held on 30 April 2008, the fee payable to each member of the Board of Directors was set at € 10,000.00 per financial year, together with reimbursement of the expenses incurred in the course of their duties. The Meeting did not resolve to pay fees to directors holding particular offices, pursuant to article 2389.3 of the Civil Code.

The compensation of non-executive directors is not tied in any significant way to the economic results achieved by the Company.

The non-executive directors are not beneficiaries of the stock option plans.

The compensation of non-executive directors is determined in accordance with standard practise for companies similar to the issuer.

The key directors of the Group were identified in the Board of Directors' resolution that approved the draft financial statements at 31 December 2006. This list was updated by the Board of Directors' meeting on 16 March 2009.

Detailed information about directors' remuneration and the Stock Option Plans, and the cumulative remuneration received by senior executives with strategic responsibilities in 2008, is contained in the Supplementary Notes to the annual accounts.

11. INTERNAL CONTROL COMMITTEE

The Board of Directors established an Internal Control Committee.

At its first meeting after the Shareholders' Meeting held on 30 April 2008, the 6 May 2008 Board of Directors meeting appointed the members of the current Internal Control Committee.

The Internal Control Committee met 4 times in 2008, and performed all the tasks allocated to it by the Board of Directors and listed in the corresponding Regulations; the main task of the Committee is to evaluate the adequacy and efficacy of the operation of the internal control system of the Company and the Group and the Company's risk management, and to report thereon to the Board of Directors.

The Internal Control Committee consists of three members, with all of the directors being non-executive and the majority being independent, who possess accounting and financial experience which was considered adequate by the Board at the time of their appointment.

Meetings of the Internal Control Committee are attended by the Chairman of the Board of Internal Auditors or another Permanent Internal Auditor designated by him/her, in order to guarantee effective coordination of the Committee's activities with those performed by the Board of Internal Auditors, in the light of Application Criterion 10.C.7. of the Code, which provides that the two governing bodies shall promptly exchange the relevant Information for the performance of their respective tasks.

The meetings are also usually attended by the Managing Director responsible for Internal Control and the Internal Control Officer; when so required by the items on the agenda, the chief external auditor and the manager in charge of preparation of the company's financial reports are also invited to attend the meetings.

In accordance with Application Criterion 5.C.1. d) of the Code and with the Regulations of the Internal Control Committee, the meetings of that Committee are minuted 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.

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 recommendatory functions, as indicated in greater detail in paragraph 12:

- (1) together with the manager in charge of preparation of the Company's financial reports and the external 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) on request by the responsible executive director, 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 accounts and the half-yearly report, on the activity performed and the adequacy of the internal control system;
- (5) it performs such further consultative and/or recommendatory tasks as are allocated to it by the Board.

Some of the tasks attributed by the Code to the Internal Control Committee are performed by the Board of Internal Auditors, using the same procedures as would be followed by the Internal Control Committee, to ensure the necessary coordination between the Company's control bodies. The said tasks are as follows:

- (a) evaluation of proposals formulated by the external auditors when applying for their appointment, the work plan prepared for the audit and the results set out in the report and any

letter of recommendation; and

- (b) monitoring of the efficacy of the audit process.

In 2008, the Internal Control Committee evaluated the adequacy and efficacy of the operation of the internal control system and the company's risk management, and reported to the Board of Directors accordingly.

In the course of performing its functions, the Internal Control Committee had access to the Company information and departments necessary to carry out its duties and, if necessary, access to external consultants at Company expense, as well as the authority to use adequate financial resources for carrying out its duties pursuant to the terms and conditions set out by the Board of Directors.

12. INTERNAL CONTROL SYSTEM

The internal control system is the set of rules, procedures and organisational structures of the Company and Group designed to achieve healthy, correct conduct of the business consistent with the objectives set, by means of a suitable process of identification, measurement, management and monitoring of the main risks. The internal control system also meets the need to safeguard the Company's assets, the efficiency and efficacy 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, operational and fraud risks affecting the Company.

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

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

In accordance with Application Criterion 8.C.2. of the Code, the Board of Directors performs its duties in relation to the internal control system taking into due consideration the national and international reference models and best practices, with special reference to the effective implementation of the Model referred to in Legislative Decree 231/2001, adopted by the Board by resolution of 28 March 2006, as last amended by resolution passed on 12 February 2009.

After receiving a detailed report from the Internal Control Committee, the Board of Directors meeting

on 16 March 2009 assessed the adequacy, effectiveness and effective performance of the internal control system during the 2008 financial year, regarding 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, substantially positive assessment of its overall adequacy, while also highlighting certain points for improvement.

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 Internal Auditors, punctually reported to these bodies on the results of his risk survey and assessment activities and identification of appropriate plans for improvement, prepared as part of the risk management project carried out in 2008, among others.

12.1. EXECUTIVE DIRECTOR RESPONSIBLE FOR INTERNAL CONTROL SYSTEM

At its meeting held on 6 May 2008⁵, the Board of Directors named the Executive Vice Chairman as the person in charge of coordinating management of internal control activities, by appointing him as executive director in charge of supervising the performance and adequacy 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 controlled companies, 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 adequacy, efficacy and efficiency;
- (iii) adapt that system to the dynamics of the operating conditions and 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 is responsible, in particular, for ensuring that the internal operational and administrative procedures adopted to guarantee healthy, efficient management and to identify, prevent and manage the financial, operational and fraud risks affecting the Company, as far as possible are actually complied with, reporting, for this purpose, to the Internal Control Committee and the Board of Internal Auditors.

⁵ This choice was confirmed by the Board of Directors on 14 November 2008.

12.2. 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 Department, currently Simone Valentini, 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, he 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 Department.

The Internal Control Officer has his own spending budget, which is defined according to requirements imposed by his duties and validated by the Internal Control Committee.

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

The Group's internal audit structure, headed by the Company's Executive Vice-Chairman, performs its functions by involving different company departments in order to collect information, data and other useful indications from them. The activities performed by the Department mainly involve checks on the internal control and consultancy system, and are designed to improve the control, risk management and corporate governance processes. They take the form of audits of companies making up the Group, audits of the parent company's processes, "quick audits on demand", and consultancy and support for other Company departments relating to the internal control system or subjects like the correct implementation of regulatory provisions relating to internal control, such as those specified in Legislative Decree 231/2001 and Statute no.

The Department also provides material support in the process of identifying and assessing the risks affecting Company top management, reporting on its activities to the Internal Control Committee.

The work is performed in accordance with an annual schedule 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 takes note of the said annual schedule.

⁶ Until assignment of the duties resulting from appointment of the new members of the Board of Directors, the hierarchical superior was the Vice Chairman, Giannino Lorenzon.

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

On 28 March 2006, the Board of Directors resolved to adopt the Group's Ethical Code 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, and is now in its fifth incarnation.

The Model is currently composed of a General Part and four Special Parts, which contain specific indications for prevention of the offences envisaged in them, and specifically:

- Special Part "A": Offences against the Public Administration
- Special Part "B": White collar crime and market abuse
- Special Part "C": Offences involving occupational health and safety
- Special Part "D": Other offenses (money laundering, computer piracy)

Pursuant to current law, the Board of Directors also appointed a Supervision and Control Committee on 28 March 2006 (comprised of the internal control officer, an independent director and a permanent internal auditor). This Committee was reconfirmed by resolution on 5 May 2008 after appointment of the current Board of Directors. The Committee was assigned the duties envisaged in Legislative Decree no. 231/2001, as amended.

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

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

12.4. EXTERNAL AUDITORS

The General Meeting held on 14 September 2005 appointed PricewaterhouseCoopers S.p.A., an auditing firm listed in the auditors' register, to audit the annual and consolidated accounts and to conduct the limited review of the half-yearly consolidated report and the quarterly audit to ensure correct keeping of the books for the financial years 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 Statute 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 General Meeting held on 14 May 2007, on second convocation, extended the auditing appointment granted to PricewaterhouseCoopers S.p.A. to include the financial years from 2008 to 2013, pursuant to the new article 159.4 of the CFA.

12.5. MANAGER IN CHARGE OF PREPARATION OF THE COMPANY'S FINANCIAL REPORTS

Pursuant to article 21 of the Articles of Association, the Board of Directors, on the proposal of the Managing Director and after receiving the mandatory but non-binding opinion of the Board of Internal Auditors, is responsible for the appointment and dismissal of a manager in charge of preparation of the Company's financial reports, in accordance with terms of article 154-bis of the CFA.

The Board of Directors must also ensure that the manager in charge of preparation of the Company's financial reports 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 fee payable.

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

In accordance with the above provisions, on 27 June 2007 the Board of Directors, after receiving the favourable opinion of the Board of Internal Auditors, appointed as manager in charge of preparation of the company's financial reports (hereinafter called **"the Financial Reporting Manager"**), the Group's Administration and Management Control Director, currently Francesco Tagliapietra, who meets the requirements of professionalism, characterised by specific skills and several years' experience in the accounting and financial field, required for the performance of the tasks assigned by the current legislation to the Financial Reporting Manager. Moreover, it is provided that the executive so appointed will hold office until his resignation or dismissal by the Board of Directors.

The Board of Directors has also granted the Managing Director 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 laid down by the legislation.

As specified by Article 154-bis of the CFA, the Financial Reporting Manager, after preparing suitable administrative and accounting procedures for the preparation of the annual accounts, consolidated accounts and any other notice and/or document of a financial nature, must certify that the said procedures:

- were defined consistently with the Company's administrative/ accounting system and structure;
- have undergone an adequacy assessment;
- were effectively applied during the period to which the annual accounts, consolidated accounts or any other documentation or financial document relate.

In view of the fact that article 154-bis of the CFA does not refer to a specific model for evaluation of the adequacy of administrative and accounting procedures, in order to meet the consequent need for application of the provision the Company has opted to use a reference model which is universally recognised and among the most accredited, namely the CoSO Report - Internal Control Integrated Framework.

The activities required to evaluate the adequacy and effectiveness of the procedures and processes from which the data in the accounts at 31 December 2008 are generated began at the end of May 2008, with the definition of the companies and processes to be analysed.

The subsequent phases of the audit processes were as follows:

- Identification of the system of controls required to limit the risks identified.
- Performance of tests on the controls.
- Implementation of any corrective measures which may be required to correct the control system.

The activities of recording and testing the processes have so far been completed, and the necessary corrective measures are being implemented.

13. DIRECTORS' INTERESTS AND TRANSACTIONS WITH ASSOCIATED PARTIES

Reference is made to article 5.2 of this Report in regard to the procedure for approval and execution of transactions with associated parties or in which the director has an interest on his own behalf or on behalf of third parties.

14. APPOINTMENT OF INTERNAL AUDITORS

The appointment and replacement of members of the Board of Internal Auditors is governed by article 24 of the Articles of Association, published in the IR/Corporate Governance section of the website.

In particular, the Internal Auditors are appointed by the General Meeting on the basis of lists submitted by shareholders, to ensure that one Permanent Internal Auditor and one Substitute Internal Auditor representing the minority shareholders are appointed.

In accordance with Principle 10.P.2. of the Code, the Internal Auditors must act independently, and are therefore not "representatives" of the majority or minority that nominated or elected them.

15. INTERNAL AUDITORS

The Board of Internal Auditors monitors compliance with the legislation and the Articles of Association and with the principles of correct administration, the adequacy of the Company's organisational structure, within its sphere of jurisdiction, the internal control system and the administrative/accounting system, and the reliability of the latter in correctly representing the Company's business.

In accordance with Application Criteria 10.C.5. and 10.C.6. of the Code, the Board of Internal Auditors: (i) monitors the independence of the External Auditors, checking on their compliance with the applicable legislation and the nature and extent of the services other than audits provided by the external auditors to the Company and its controlled companies, and (ii) may request the Internal Audit Department to carry out checks on specific operational areas or company operations.

In accordance with article 159 of the CFA, as amended, the Board of Internal Auditors is entitled to formulate a substantiated proposal for the appointment of the external auditors by the General Meeting.

The Board of Internal 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 announced annually to the market in the Corporate Governance report or the Internal Auditors' report to the General Meeting.

The current Board of Internal Auditors was elected by the Shareholders' Meeting of 30 April 2008 according to the candidate list system. The Board has a term of three years, which will expire on the date of the Shareholders' Meeting called to approve the statutory financial statements at 31 December 2010. This Board of Internal Auditors was comprised by the Permanent Internal Auditors Carlo Domenico Vanoni, elected from the minority list submitted by Fidelity Funds SICAV and consequently designated Chairman of the Board of Internal Auditors, Franco Corgnati and Paolo Mazzi, elected from the majority list submitted by the shareholder Only 3T. S.p.A.

Following the resignation of, first, the Chairman of the Board of Internal Auditors, Carlo Domenico Vanoni, and then the Permanent Internal Auditor Paolo Mazzi, the Board of Internal Auditors is currently comprised of three Permanent Internal Auditors and no Substitute Internal Auditors. The Shareholders' Meeting that will approve the draft statutory financial statements at 31 December 2008 will also have to elect the new Board of Internal Auditors.

The members of the Board of Internal Auditors are listed in the following table:

Name	Position	In office from	List	% BIA attendance
Giampietro Sala	Chairman	19 June 2008	M	100%
Franco Corgnati	Permanent Internal Auditor	30 April 2008	M	100%
Nicola Gianese	Permanent Internal Auditor	10 October 2008	M	100%

Key

List: "M" and "m" refer respectively to whether the director was elected from the majority or a minority list

% BIA: attendance by the Permanent Internal Auditor at Board of Internal Auditors meetings held during the financial year or after assuming that position. The percentages of attendance at Board of Internal Auditors meetings refer to the meetings held by the current Board from the date it was elected (Ordinary Shareholders' Meeting of 30 April 2008) to 31 December 2008.

The Permanent Internal Auditors' curricula vitae, containing their personal and professional characteristics and, in detail, the positions held until 31 December 2008 at other joint-stock companies (S.p.A., S.r.l. and S.a.p.a.), and particularly at companies listed on regulated Italian markets, are published on the website in the IR/Corporate Governance section and appended to the Report.

The Board of Internal Auditors met eight times in 2008, of which five times in its current composition.

The following table lists the names of the Permanent Internal Auditors that vacated their seats during the financial year.

Name	Position	In office from/to	List	% BIA attendance ⁷
Franco Corgnati (*)	Chairman (1)	From 29 April 2005 30 April 2008	n.a.	100%
Paolo Mazzi (*)	Permanent Internal Auditor (1)	From 29 April 2005 30 April 2008	n.a.	100%
	Permanent Internal Auditor (2)	From 30 April 2008 10 October 2008	M	100%
Nicola Gianese (*)	Permanent Internal Auditor (1)	From 29 April 2005 30 April 2008	n.a.	100%
	Substitute Internal Auditor	From 30 April 2008 10 October 2008	M	n.a.
Giampietro Sala (*)	Substitute Internal Auditor (1)	From 29 April 2005 30 April 2008	n.a.	n.a.
	Substitute Internal Auditor	From 30 April 2008 19 June 2008	M	n.a.
Ornella Rossi	Substitute Internal Auditor (1)	From 29 April 2005 30 April 2008	n.a.	n.a.
Carlo Domenico Vanoni	Chairman (2)	From 30 April 2008 19 June 2008	m	100%

(1) Permanent Internal Auditor who vacated his seat upon expiration of the previous Board of Internal Auditors' term

(2) Permanent Internal Auditor who vacated his seat upon resignation

(*) Permanent Internal Auditor reappointed to the Board of Internal Auditors by the Shareholders' Meeting of 30 April 2008 (see previous table).

As prescribed in Application Criterion 10.C.2. of the Code and on the basis of the criteria envisaged for directors by the Code the Board of Internal Auditors reviewed the independence of its members both on the first possible occasion after their appointment and during the financial year, confirming that each one of them had and continued to satisfy these requirements. When carrying out these reviews,

it applied all the criteria envisaged by the Code in regard to the independence of directors.

The Issuer envisages that a Permanent Internal Auditor who, on his own behalf or of others, has an interest in a specific transaction of the Issuer, he must promptly inform the other Permanent Internal Auditors and the Chairman of the Board of Directors in detail with regard to the nature, terms, origin and scope of his interest (Application Criterion 10.C.4.).

The Board of Internal Auditors monitors the independence of the External Auditors, checking on their compliance with the applicable legislation and the nature and extent of services other than auditing supplied to the Issuer and its controlled companies by the said External Auditors and organisations belonging to their network (Application Criterion 10.C.5.).

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

⁷ From 1 January 2008 to 30 April 2008 – the date that the current Board was elected – the Board of Internal Auditors met three times. The percentages of attendance by the re-elected and current Permanent Internal Auditors at Board of Internal Auditors meetings apply to the meetings held from 1 January 2008 to the date on which the current Board was elected, 30 April 2008. The percentages for Permanent Internal Auditors who were elected and then resigned refer instead to the period that they held office.

16. INVESTOR RELATIONS

The website contains an Investor Relations section, easily accessed from the home page, in which a whole page, divided into various subsections, is devoted to corporate governance and contains (inter alia) 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. For this purpose, it has been decided to improve the website, so as to make available to the public more information than currently supplied.

Barbara Ferrante has been appointed Director of Investor Relations as part of this process.

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

The Company's conduct and procedures to date have 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 figures are announced, the Company holds conference calls with institutional investors and financial analysts, which the financial press is invited to attend.

17. SHAREHOLDERS' MEETINGS

According to article 10 of the Articles of Association, shareholders who deposit their shares, or a notice issued by their brokers, at the Company's registered office or at the banks listed in the notice of call, at least two working days before the date of the General Meeting, are entitled to attend the said Meeting.

Each shareholder may be represented at the General Meeting by a proxy holding a written authority, in the cases and within the limits laid down by law. In particular, legally constituted organisations and companies may be represented by their own authorised representatives or by a proxy holding a written authority, which may be a simple letter signed by the authorised representative.

All directors usually attend General Meetings.

The Company's General Meeting held on 14 September 2005 approved the Regulations governing the conduct of the General Meeting, as required by article 13.4 of the Self-Regulatory Code 2002 and now by Application Criterion 11.C.5. of the Code, which can be found on the website.

The said Regulation guarantees the orderly and functional conduct of General Meetings 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 shall undertake to provide all shareholders with adequate information as necessary so that they can take informed decisions at the Shareholders' Meeting.

Accordingly, the directors' report on the matters listed on the agenda, the statutory and consolidated financial statements and reports by the Board of Internal Auditors and external auditor are published as soon as they are available to the Company, and in accordance with the terms and conditions imposed by current law and regulations: they are filed at the registered office and branch of the Company, at Borsa Italiana S.p.A., and on the Company website, www.safilo.com, and the shareholders are entitled to obtain a copy thereof.

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

Padua, 16 March 2009

SAFILO GROUP S.p.A.
Chairman
Vittorio Tabacchi

ANNEXES TO REPORT

1) CVs OF DIRECTORS AND INTERNAL AUDITORS (only in Italian)



VITTORIO TABACCHI

Nato a Belluno il 26 ottobre 1939.

Diplomato Perito Industriale, ha frequentato diversi stages di specializzazione.

E' stato assunto in Safilo il 2 gennaio 1970 con la qualifica di Dirigente.

Nominato Consigliere di Amministrazione il 27 marzo 1974.

Dal 1974 al 1992, con la carica di Vice Presidente e Amministratore Delegato della Safilo S.p.A., ha seguito in particolare l'attività produttiva del Gruppo.

Tra le operazioni più significative di cui si è occupato, la nascita di Safilo Ricerca nel 1980, nel 1981 l'ideazione di un unico centro produttivo di minuterie per tutto il Gruppo e nel 1990 la realizzazione dello stabilimento Safilo di Longarone (22.000 mq. coperti - 1.200 dipendenti) per la produzione di montature in metallo e titanio.

Dal '92 al '93 ha ricoperto la carica di Vice Presidente esecutivo, con la totale responsabilità della conduzione aziendale.

Nominato Presidente di Safilo S.p.A. dal Consiglio di Amministrazione del 18 maggio 1993, si è dedicato alla riorganizzazione ed alla ristrutturazione generale del Gruppo, in particolar modo le filiali nord-americane ed europee, ed alla creazione delle nuove filiali di Far East, U.K., Grecia, Olanda, Australia, Sud Africa, Giappone, Brasile, Portogallo, Svizzera, India, Hong Kong, Singapore, Malesia, Cina, Corea.

Presidente di SAFILO GROUP S.p.A.

Formidabile apporto alla crescita dimensionale del Gruppo è stato dato dalla scelta strategica di sviluppare l'occhialeria da sole (fino al 1993 il Gruppo era per circa il 90% concentrato sulle montature da vista) che attualmente rappresenta oltre il 50% del giro d'affari della Società grazie anche agli accordi con griffes prestigiose (tra cui Gucci, Dior, Armani) per la produzione e distribuzione di occhiali su licenza.

Sotto la sua guida sono state acquisite nel primo semestre del 1996 la americana Smith Sport Optics Inc. - entrando così nel settore dell'occhialeria da sole sportiva - e la austriaca Carrera Optyl che rappresenta un punto di forza nelle strategie commerciali di sviluppo del Gruppo per la notorietà mondiale del proprio marchio.

Vittorio Tabacchi vive a Padova, sposato, con due figli, il maggiore è laureato in ingegneria meccanica presso l'Università degli Studi di Padova, mentre la figlia è laureata in marketing e comunicazione internazionale presso l'Università Americana di Ginevra. Entrambi ricoprono ruoli di responsabilità in azienda.

Nel giugno 2004 l'Università di Padova ha conferito a Vittorio Tabacchi la Laurea Honoris Causa in Ingegneria Meccanica, come riconoscimento per l'impegno e la passione dimostrati nello studio di processi e materiali innovativi con l'intento di apportare miglioramenti qualitativi e aumenti quantitativi alla fabbricazione delle montature per occhiali.

Vanta un lontano passato come pilota professionista; ha lasciato l'automobilismo con l'assunzione di sempre più elevate responsabilità in azienda.

Collezionista e appassionato d'arte.

Ideatore e fondatore nel 1989 del Museo dell'Occhiale di Pieve di Cadore.

Cariche ricoperte:

- Presidente dell'Anfao (Associazione nazionale fabbricanti articoli ottici) e MIDO;
- Presidente della Fondazione Museo dell'Occhiale di Pieve di Cadore;
- Presidente dell'Associazione Amici dei Musei e Monumenti di Padova e Provincia.

E' Cavaliere del Lavoro.

Padova, 16 marzo 2009

MASSIMILIANO TABACCHI

Nato a Padova il 10 ottobre 1970.

Dopo aver conseguito la maturità scientifica, si è laureato in Ingegneria Meccanica presso la facoltà di Ingegneria dell'Università di Padova, maturando nel frattempo significative esperienze formative e professionali all'estero.

Ha svolto i primi incarichi lavorativi in Safilo Usa e alla direzione dello stabilimento produttivo di Safilo sito in Santa Maria di Sala (VE). Assunto in Otis, azienda leader nel settore elevatori e ascensori, prima come Contract Project Manager e poi nella sezione Progetti Speciali, si è dedicato allo sviluppo dei programmi di "Lean Manufacturing" e "Total Quality".

Nel 2001 è rientrato nell'azienda di famiglia, dove ha ricoperto la carica di *Chief Operating Officer* - coordinando le aree Ricerca & Sviluppo, Sviluppo Prodotto, Pianificazione, Operations, Information Technology e la Divisione Sport - fino alla nomina, nel 2006, a Co-Amministratore Delegato.

Attualmente è Vice Presidente Esecutivo.

Fa parte del Consiglio di Amministrazione della società quotata del Gruppo, Safilo Group S.p.A., e della Società operativa Safilo S.p.A., ricoprendo dall'agosto 2006 cariche esecutive.

Egli ricopre, altresì, la carica di Presidente di Oxsol S.p.A., società appartenente al Gruppo Safilo

Parla fluentemente 3 lingue.

Padova, 16 marzo 2009

ROBERTO VEDOVOTTO

Data di nascita: 30 Settembre 1965

Esperienze lavorative

01-09 – ad oggi: SAFILO GROUP, Padova

Amministratore Delegato

11-06 – 12-08: LEHMAN BROTHERS e attualmente NOMURA, Milano

Managing Director – Investment Banking Division

Chairman of European Luxury Goods

Head of Investment Banking Division – Italy

Member of the European Executive Committee

Inizialmente responsabile dell'espansione e del potenziamento della presenza della banca nel settore dei beni di lusso, con particolare focus sull'Europa, dopo soli 14 mesi dal suo ingresso in Lehman Brothers, nel gennaio 2008 Roberto Vedovotto e' stato nominato a capo della divisione Investment Banking in Italia (sedi di Milano e Roma). Ha guidato le più importanti operazioni della banca nel settore del lusso a livello internazionale, tra cui la quotazione di Burani Designer Holding all'AIM di Londra, l'acquisizione di Samsonite da parte di CVC, l'acquisizione da parte di PPR di Puma e l'acquisizione di 7 for all mankind da parte di VF Corporation. E' stato inoltre *speaker* alle seguenti conferenze nel settore del lusso: *FT Business of Luxury Summit (2007)*, *International Herald Tribune Supreme Luxury Conference (2007)* e *Harvard Business School Luxury Goods Conference (2007)*.

03-02 – 11-06: SAFILO GROUP, Padova

Amministratore Delegato

Il Gruppo Safilo è leader a livello mondiale nel settore dell'occhialeria di alta gamma con marchi quali Gucci, Armani e Dior. Dal suo ingresso, Roberto Vedovotto ha guidato il processo di ristrutturazione industriale e patrimoniale del Gruppo, ivi incluso il conseguimento della licenza Armani, il rinnovo ed estensione delle licenze Gucci e Dior, la razionalizzazione dei siti produttivi, il rafforzamento della rete di vendita, la riorganizzazione dei dipartimenti Licensing e Marketing e l'efficientamento della funzione Design e Product Development. Roberto Vedovotto ha inoltre guidato il processo di vendita di una quota di minoranza del capitale a Credit Suisse Private Equity, il rifinanziamento del debito con l'emissione del primo *High Yield bond* in Italia con *rating* Moody's e S&P e la successiva quotazione del Gruppo, con una capitalizzazione di mercato di € 1,4 miliardi.

12-96 – 03-02: MORGAN STANLEY ASSET MANAGEMENT, Londra

Managing Director - Asset Management Division

Head of Sales for Southern Europe

Responsabile per tutte le attività di *asset management* per il Sud Europa, tra cui la vendita di prodotti MSAM/Miller Anderson & Sherrerd in Italia, Francia, Spagna, Portogallo, Grecia e Turchia.

01-92 – 11-96: MORGAN STANLEY INTERNATIONAL, Londra

Vice President - Fixed Income Division

Responsabile per le attività di collocamento di titoli obbligazionari presso investitori istituzionali.

11-89 – 12-91: BANCA DI ROMA, Filiali di Londra e New York

Junior Trader - Capital Markets Department

Portfolio Analyst - Capital Markets Department

Altre attività

Membro dell' Advisory Board dell' Università Bocconi di Milano e del Global Advisory Board della London Business School di Londra.

Titoli di Studio

LONDON BUSINESS SCHOOL, Londra

Specialised Masters Degree

UNIVERSITA' COMMERCIALE LUIGI BOCCONI, Milano

Laurea in Economia Aziendale con specializzazione in Finanza e Marketing: 110/110

LICEO-GINNASIO "A. CANOVA", Treviso

Maturità classica: 60/60

GIANNINO LORENZON

Nato a Villorba (Treviso) il 26 Settembre 1939.

Agli studi economici ha affiancato corsi di specializzazione nell'area del General Management.

In Chiari & Forti ha ricoperto, dal 1962 al giugno del 1973, varie funzioni nell'area Amministrazione, Finanza e Controllo fino a raggiungere la Direzione Amministrativa.

Nel luglio 1973 entra nel Gruppo Safilo, assumendo inizialmente il ruolo di Direttore Amministrazione, Finanza e Controllo.

Successivamente assume anche la responsabilità delle aree Informatica, Personale, Affari Legali e Societari, affiancando e supportando la Proprietà (Famiglia Tabacchi) in tutti i numerosi progetti di sviluppo del Gruppo, iniziati nel 1977, con la costituzione ed acquisizione delle prime Società commerciali estere in Europa e, successivamente, nel Nord America ed Estremo Oriente. Tra le operazioni più significative di cui si occupa, va segnalata la quotazione dell'allora capogruppo Safilo S.p.A. alla Borsa Valori di Milano nel marzo del 1987.

Consigliere di amministrazione di Safilo S.p.A. dal 1985.

Amministratore Delegato dal 1986 al 2004 con delega per le aree Amministrazione, Finanza e Controllo, Informatica, Legale, Affari Generali e Societari, Relazioni Industriali, Sviluppo Risorse Umane per tutte le Società del Gruppo.

Vice Presidente di Safilo S.p.A. e di SAFILO GROUP S.p.A. (già Safilo Holding S.p.A.) dal 2004 al 30 aprile 2008, data in cui ha lasciato le cariche e le deleghe operative divenendo, Consigliere non esecutivo delle predette Società.

Consigliere non esecutivo nelle principali Società estere del Gruppo.

Altre cariche ricoperte:

- dal 14 giugno 1993 è Consigliere di amministrazione di Certottica S.c.a.r.l., nella quale dal 15 ottobre 1999 ricopre anche la carica di Vice Presidente;
- dal maggio 2007 ricopre la carica di Sindaco Effettivo di Banca di Treviso S.p.A.;
- dal settembre 2007 è membro del Consiglio di amministrazione dell'ANFAO (Associazione Nazionale Fabbricanti Articoli Ottici).

Padova, 16 marzo 2009

Carlo Gilardi

Via Massimi 119, 00136 Roma

Tel. 06 35452872

Fax 06 35452872

Cell. 335 267899

E-mail carlotgilardi@yahoo.it

Roma, marzo 2009

Cenni Biografici

Nato: 17 Novembre 1942 - Spoleto (PG)
Stato civile: Coniugato, 4 figli
Laurea: Scienze Statistiche e Demografiche, Università "La Sapienza" di Roma (con lode)
Lingue Straniere: Inglese e Francese
Militare: S.Tenente Aeronautica (complemento)

Esperienze Professionali

2001- 2003 Cofiri S.p.A., Roma – Amministratore Delegato
1995 - 2001 Benetton Group S.p.A., Treviso - Amministratore Delegato
1988 - 1995 Banca di Roma, Roma - Direttore Centrale, responsabile della Direzione Finanza e Commerciale Estero
1986 - 1988 Benetton Group S.p.A., Treviso - Direttore Generale Finanza, Amministrazione e Controllo
1968 - 1985 Banca d'Italia, Roma - Condirettore del Servizio Mercati Monetario e Finanziario e, successivamente, Direttore del Servizio Rapporti con l'Estero e Capo della Direzione Operativa
1966 - 1968 Università "La Sapienza" di Roma - Dipartimento di Scienze Statistiche, Assistente alla Cattedra di Demografia

Attuali incarichi

Safilo Group S.p.A. Padova – Consigliere di Amministrazione (dal 2005)
Banca di Treviso, Treviso - Consigliere di Amministrazione (dal 2003)
Vegagest S.g.r. S.p.A., Ferrara – Consigliere di Amministrazione (dal 2005)
P&G S.g.r. S.p.A., Roma – Consigliere di Amministrazione (dal 2005)
Sorgente S.g.r. S.p.A., Roma – Consigliere di Amministrazione (dal luglio 2006)
Sorgente Holding S.p.A., Roma- Consigliere di Amministrazione (dal maggio 2007)
Ing Direct N.V. Amsterdam – Membro Advisory Committee Italia (dal 2004)
Save the Children, Italia Onlus – Tesoriere Membro del Consiglio Direttivo (dal 2005)
A.P.S.A., Amministrazione Patrimonio Sede Apostolica – Consultore (dal 2007)

Precedenti incarichi

- ° Dal 2002 al giugno 2006 è stato membro del C.d.A. della Beni Stabili S.g.r. S.p.A., Roma
- ° Dal 1995 al 2001 è stato membro del Consiglio di Amministrazione della Benetton Group , società quotata dal 1986
- ° Dal 1989 al 1995 è stato Presidente dell'AIOTE (ora ASSIOM) – Associazione italiana operatori mercati dei capitali
- ° Nel 1977 ha frequentato "The executive programme" alla Graduate School for Industrial Administration della Carnegie-Mellon University in Pittsburgh (USA)

CURRICULUM VITAE

ANTONIO FAVRIN

Nato ad Oderzo (TV) il 13/09/1938

Residente a Summaga Portogruaro (VE)

Via S. Giusto, n° 12

Formazione

Maturità scientifica.

Laurea in ingegneria elettrotecnica presso l'Università di Padova (1963-1964)

Master in business administration presso l'Istud (1973-1974).

Lingue straniere conosciute: inglese, francese.

Cariche Aziendali

- Presidente Marzotto SpA (da giugno 2004) – CARICA ESECUTIVA
Settore Tessile – Milano -
- Consigliere della Finanziaria Canova S.p.A. (dal 2001) – CARICA NON ESECUTIVA
Settore Finanziario – Milano -
- Amministratore Unico Faber Five S.r.L (dalla data di costituzione 19/09/08) – CARICA ESECUTIVA
Settore Finanziario-Immobiliare – Milano
- Vice Presidente di Linificio e Canapificio Nazionale S.p.A. (dal 11 ottobre 2007) – CARICA NON ESECUTIVA
Settore Tessile – Milano -
- Consigliere del Sole 24 Ore S.p.A. (dal 6 dicembre 2007) – CARICA NON ESECUTIVA
Settore Editoriale – Milano -
- Consigliere di Safilo Group S.p.A. (dal 30 aprile 2008) – CARICA NON ESECUTIVA
Settore Ottico – Padova -

Cariche Associative

- Bruxelles: Presidente Associazione Europea del vetro cavo (FEVE 1996-1997)
Membro del Board of Directors (1993 – 2002)
- Londra: Membro del Board of Directors (EGM European Glass Manufactures Federations 85-95)
- Parigi: Membro del Board of Directors (CELC Confederation European du Lin et du Chanvre 1997-2002)
- Venezia: Presidente Confindustria Venezia dal 9 giugno 2005
Vicepresidente Unindustria Venezia dal 2001 all'8 giugno 2005
- Componente della Giunta di Confindustria Roma dal 16 giugno 2006
Vice Presidente Confindustria Veneto dal 16 gennaio 2009
Presidente Neafidi società cooperativa di garanzia collettiva fidi con sede legale a Vicenza (da 23 aprile 2007)
Vicepresidente Neafidi società cooperativa per azioni con sede legale a Vicenza (da aprile 2004 a dicembre 2005)
Presidente di Confidi Venezia (1991-2004)
Membro della Giunta Assonime dal 23 giugno 2005

Autorizzo il trattamento dei dati sopra elencati, ai sensi della Legge 675/'96.

In Fede

ENNIO DORIS

Nato il 3 luglio 1940 a Tombolo (PD), coniugato con due figli.

Diploma di Ragioneria.

Master ad Honorem in Banca e Finanza.

Laurea ad Honorem in Scienze Commerciali.

Cavaliere del Lavoro dal 2002.

Dopo il diploma di Ragioneria, inizia la sua carriera nel Settore Bancario presso la Banca Antoniana di Padova (1960-1968).

Dal 1969 al 1971 consulente finanziario presso Fideuram (gruppo Imi), occupandosi da subito di risparmio gestito.

Dal 1971 al 1981 si afferma professionalmente in Dival (Gruppo Ras), arrivando a gestire un gruppo di 700 consulenti.

Nel febbraio 1982 fonda Programma Italia, importante rete di intermediazione finanziaria e dal giugno 1997 Banca d'Italia autorizza la trasformazione di Programma Italia Sim in Banca Mediolanum Spa, attuale capogruppo del gruppo bancario Mediolanum.

Le cariche attualmente ricoperte sono:

- Presidente del Consiglio di Amministrazione di Banca Mediolanum S.p.A.
- Amministratore Delegato della Mediolanum S.p.A.
- Presidente della Fondazione Mediolanum
- Membro del Consiglio di Amministrazione di Banca Esperia S.p.A.
- Membro del Consiglio di Amministrazione di Mediobanca S.p.A.
- Membro del Consiglio di Safilo Group S.p.A.
- Membro del Consiglio di Safilo S.p.A.
- Consigliere della Fondazione Centro San Raffaele del Monte Tabor
- Membro del Consiglio della Fondazione Biblioteca di Via Senato
- Accomandatario Fin. Prog. Italia Soc. in Accomandita per Azioni di E. Doris & C.

Dott. **Giampietro Sala**

Dottore Commercialista - Revisore contabile

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E-Mail giampietrosala@virgilio.it

Codice fiscale SLA GPT 38B17 L840Q

Partita Iva 03152010249

Vicenza 04 Marzo 2009

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

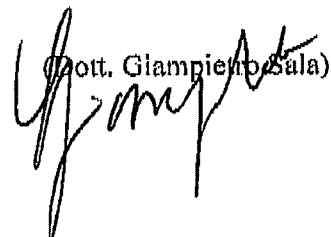
INCARICHI SINDACALI in essere al 31-12.08:

DENOMINAZIONE	INDIRIZZO -sede Legale	P. IVA	CARICA
Safilo Group spa (società quotata in borsa)	Piazza Tiziano N° 8- Pieve di Cadore (BL)	03032950242	Presidente
Edilbrenta srl	Via Duca degli Abruzzi, 14 - Grantorto (PD)	00106430283	Presidente
Valdagno Immobiliare spa	Via Terre Attive, 32 - Valdagno (VI)	00148120249	Presidente
Power System srl	Via dell'Emigrante 11/13/Brendola (VI)	02304070242	Presidente
Zincatura Vicentina spa	Via S. Caboto Z.I., 8 - Mont. Maggiore (VI)	02223130242	Presidente
Candeggio la Briantea spa	Via Casati, 180 - Arcore (MI)	01773200249	Presidente
Safilo spa	Piazza Tiziano .N°8- Pieve di Cadore Belluno	02952600241	Sindaco
Oxol spa	Piazza Tiziano N° 8- Pieve di Cadore- Belluno	00752670257	Sindaco
Sirc srl	Via San Benedetto, 14 - Bressanvido (VI)	00329540249	Sindaco
Papillon spa	Via Longare, 1 - Grumolo Abbadesse (VI)	00300930245	Sindaco
T - Systems spa	Via degli Ontani, 25 - Vicenza	12622480155	Sindaco
Blu Log srl	Stradella dell'Isola, 1 - Vicenza	03190180244	Sindaco

INCARICHI DI AMMINISTRATORE in essere al 31 -12- 2008:

Amministratore Unico della società Intercustom Italiana spa con sede in Arzignano (VI) in Via VI° Strada e partita iva 00338180243.

L'unica società quotata di cui il sottoscritto è Presidente del Collegio Sindacale è la Safilo Group spa.


(Dott. Giampietro Sala)

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 S.I.A GPT 38B17 L840Q

Partita Iva 03152010249

Vicenza 04 Marzo 2009

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;

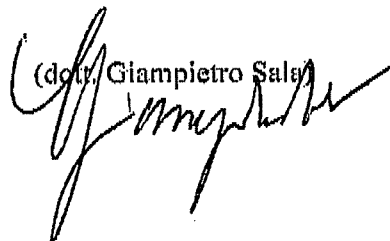
- Curatore fallimentare e Commissario Giudiziale di procedure concorsuali presso il Tribunale di Vicenza dal 1969;

-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 31 Dicembre 2008.

Con i migliori saluti

(dott. Giampietro Sala)



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 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, 10 marzo 2009

Dr Franco Corgnati

INCARICHI RICOPERTI
ALLA DATA DAL 31/12/2008

Società finanziarie

Only 3T. S.p.A.	Presidente del Collegio Sindacale
Veninvest S.p.A.	Presidente del Collegio Sindacale
Pfc Srl	Presidente del Collegio Sindacale
Holding Gruppo Marchi S.p.A.	Presidente del Collegio Sindacale
Gemmo Holding S.p.A.	Presidente del Collegio Sindacale

Società di rilevanti dimensioni

Burgo Group S.p.A.	Sindaco Effettivo
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dott. paolo mazzi
dottore commercialista

Padova, 5 marzo 2009

Spett.le
SAFILO GROUP SPA
DIREZIONE AFFARI LEGALI E SOCIETARI
Padova

Con riferimento alla relazione sul governo societario relativa all'esercizio 2008, segnalo che alla data delle mie dimissioni da sindaco effettivo di Safilo Group Spa (10 ottobre 2008), ricopro le seguenti altre cariche:

- o amministratore non esecutivo e indipendente in 4 società (2 delle quali con la carica di presidente del consiglio di amministrazione)
- o presidente del collegio sindacale o sindaco effettivo in numero 17 società.

Cordiali saluti.

- dott. Paolo Mazzi -

DOTT. NICOLA GIANESE

DATI PERSONALI

- Data di nascita: 9 luglio 1962
- Luogo di nascita: Padova
- Residenza: Padova, Corso Milano n. 115

ISTRUZIONE

- 1982 – Maturità classica presso il liceo Tito Livio di Padova
- 1986 – Laurea in Economica e Commercio alla facoltà di Venezia – Cà Foscari – con punteggio di 98/110.
- 1989 – Iscrizione all'Albo dei Dottori Commercialisti di Padova.
- 1995 – Iscrizione al Registro dei Revisori Contabili con decreto ministeriale 12/4/95, in Gazzetta Ufficiale 4 Serie Speciale n. 31/bis del 21 aprile 1995.

ESPERIENZE DI LAVORO

Esercizio dell'attività libero professionale dal 1989, con incarichi assegnati dal Tribunale di Padova anche nell'ambito di procedure concorsuali.

L'attività professionale verte sulla consulenza in materia economica-aziendale, legale, societaria e tributaria essenzialmente nei confronti di società di capitali o di gruppi di imprese.

Ricopre l'incarico di sindaco effettivo in società quotate alla Borsa Italiana ed in altre società industriali e commerciali.

LINGUE STRANIERE

Ottima conoscenza della lingua inglese conseguita attraverso lunghi periodi di permanenza in Gran Bretagna.



VIA TRIESTE N. 33- PADOVA
TELEFONO 049-651136 • FAX 049-8787162 • POSTA ELETTRONICA
NICOLAGIANESE@TISCALI.IT

Nella tabella che segue sono indicate tutte le cariche in essere alla data del 4 marzo 2009:

Società o Ente	Tipo di carica
<i>Società quotate:</i>	
Safilo Group spa	Sindaco effettivo
<i>Società non quotate:</i>	
Aedilven srl	Presidente del collegio sindacale
Industrie Guido Malvestio spa	Sindaco effettivo
Vimet spa	Sindaco effettivo
Alcassi Domenico spa	Sindaco effettivo
Magicoral srl	Sindaco effettivo
Estate srl	Sindaco effettivo
Cit srl	Sindaco effettivo
Finma spa	Sindaco effettivo
Progetto PPI spa	Sindaco effettivo

