



**THE BOARD OF DIRECTORS OF SAFILO GROUP S.P.A.  
APPROVES THE RESULTS OF THE FIRST QUARTER OF 2010**

***Key highlights of the first quarter of 2010:***

- ***Net Sales at Euro 286.0 million***
- ***EBITDA at Euro 34.6 million, 12.1 % margin***
- ***Net Profit at Euro 1.7 million, 0.6% margin***
- ***Net financial position at Euro 315.4 million***

**Padua, 30<sup>th</sup> April 2010** – The Board of Directors of SAFILO GROUP S.p.A. today reviewed and approved the results of the first quarter of 2010.

In the first quarter of 2010, Safilo experienced sales substantially in line with the first quarter of 2009 (-0.7% at current exchange rates), although the Group divested its optical retail chains in Australia and Spain, which had sales of Euro 9.3 million and a negative EBITDA of Euro 0.8 million in the first quarter of 2009.

At constant perimeter and exchange rates, the Group's revenues grew by 3.9% over the same period of 2009, showing some recovery in a still uncertain business environment.

The first three months of 2010 saw the progressive improvement of the US market, also confirmed by the positive performance of Solstice directly operated stores in the US. The Group registered a good performance in the most important Asian markets (excluding Japan), whereas European markets continued to be challenging, with volume growth counterbalanced by the decrease in average sales tickets due to consumer demand still focused on more affordable price products.

In the first quarter of 2010, the Group's profitability improved. The industrial margin achieved by the wholesale activities in the first quarter of 2009 was confirmed also in the first quarter of 2010. Operating margin improved too, as a consequence of lower selling, general, and administrative expenses, and as a result of the sale of the non profitable retail chains.

Roberto Vedovotto, Chief Executive Officer of the Safilo Group, commented:

*“2010 has started with some signs of recovery in markets like the United States and Asia, whereas conditions are still challenging in Europe. In the context of a still uncertain and volatile business and macroeconomic environment, the Group made some progress as far as its business and financial performance are concerned.*

*We remain focused on continuing to improve our overall performance during the year, following the completion of the recapitalization plan during the first quarter, that has allowed us to have a better capital structure now. The net financial position is Euro 315.4 million, almost half compared to the end of last year”.*

This press release uses some 'alternative performance indicators' not foreseen by the IFRS-EU accounting standards (EBITDA, Net Financial Position, Net Capital Employed and Free Cash Flow), and whose meaning and contents are illustrated in the specific section of the press release and in accordance with the CESR/05-178b recommendation published 3<sup>rd</sup> November 2005.

## Principal financial highlights

Key Operating data of Safilo Group			
(in millions of euro)	First quarter 2010	First quarter 2009	% Change
Net sales	286.0	287.9	-0.7%
Gross profit	173.6	174.6	-0.6%
%	60.7%	60.6%	
Ebitda	34.6	30.2	+14.6%
%	12.1%	10.5%	
Operating profit	24.1	19.1	+26.2%
%	8.4%	6.6%	
Net profit attrib. to the Group	1.7	1.7	-0.3%
%	0.6%	0.6%	

**Net sales** of Safilo Group totalled Euro 286.0 million in the first quarter of 2010, declining slightly by 0.7% compared to Euro 287.9 million reported in the first quarter of 2009.

The change in net sales is the result of:

- performance of the wholesale channel, with sales growing by 1.9% at current exchange rates, to Euro 267.5 million compared with Euro 262.5 million in the first quarter of 2009. The increase would have been 3.0% at constant exchange rates.
- performance of the retail channel which registered a contraction of 27.2% to Euro 18.5 million due to the disposal of its Australian and Spanish stores which occurred in December 2009. At constant exchange rates and perimeter, the retail channel would have been up by 17.9% in the first quarter of 2010.

Sales of prescription frames featured good results in all main distribution channels. Based on same business perimeter, this product category would have increased by 5.6% compared with the same period of 2009, while sunglasses would have been substantially in line with that registered in the first quarter of 2009.

The average selling price of sunglasses was still down, above all because of the Group's broader propositions of products with more appealing prices, aligned with consumers' demand. On the other hand, the product category registered an increase in sale volumes.

**In the geographical breakdown**, in the first quarter of 2010, sales in the American market showed an increase at current exchange rates of 1.6% (+5.1% at constant exchange rates), further improving the positive performance reported in the fourth quarter of 2010. The United States benefited from the Group's very strong position among independent opticians, but above all from the good result of sales of sunglasses at the main department stores. The performance of Solstice stores open for at least one year, with growth of over 20% compared with the same period of the previous year, further demonstrated the good trend of the market, in terms both of volumes and average selling prices.

Countries like Canada and Brazil also achieved good growth in the first quarter of 2010.

## Press Release

In the first quarter of 2010, the European market remained the most uncertain geographical area (- 2.7% at current exchange rates). At constant exchange rates and perimeter, sales in Europe would have resulted in line with those registered in the first quarter of 2009.

Countries in the Mediterranean Basin, particularly penalised throughout 2009, showed some recovery, whereas Central Europe continued to register more difficult results, above all in the sunglasses product category.

The house brand Carrera achieved good results, with growth of about 25% in the quarter. Development of the brand in the main European markets is continuing by means of major advertising and marketing campaigns, featuring sunglasses and prescription frames, always new and appealing also in terms of selling prices.

Asia made a marked progress during the quarter, growing by 10.5% at current exchange rates and by 14.1% at constant exchange rates, with improvements in all the main markets of the area, except for Japan. China, Hong Kong, and India were the drivers of the recovery in the region, which also achieved good results on the duty-free business front.

**Gross profit** in the first quarter of 2010 amounted to Euro 173.6 million, or 60.7% of sales compared with 60.6% reported in the first quarter of 2009 (Euro 174.6 million). The industrial margin achieved in the first quarter of 2009 was thus confirmed also in the first quarter of 2010 and this was also attributed to the production levels at which the European factories worked during the period.

The incidence on sales of selling, general, and administrative costs decreased to 52.3% compared with 54.0% in the first quarter of 2009.

Selling and marketing costs decreased by 4.9% in the first quarter of 2010 thanks to lower retail costs following the disposal of selected non profitable retail chains. For the same reason, general and administrative expenses, net of the allowance, decreased by 4.2% as compared with the same period of 2009.

**Operating profit (EBIT)** in the first quarter of 2010 totalled Euro 24.1 million, growing by 26.2% compared with Euro 19.1 million in the first quarter of 2009. The solidity of the gross margin and the lower incidence of SG&A costs allowed the recovery of the operating margin, which equalled 8.4% of sales in the first quarter of 2010 compared with 6.6% in the same period of 2009.

**EBITDA** in the first quarter of 2010 amounted to Euro 34.6 million, registering a growth of 14.6% compared with Euro 30.2 million in the first quarter of 2009. EBITDA margin was equal to 12.1% of sales, marking a clear improvement compared to 10.5% registered in the first quarter of 2009.

**The Group's net result** in the first quarter of 2010 was equal to Euro 1.7 million, in line with the net profit in the first quarter of 2009, as a consequence of the Group's prudent policy not to accrue, also in the first quarter of 2010, deferred tax assets.

In the period, the net financial expenses decreased by 14.4% compared with the same period of 2009, thanks to the combined reduction of interest rates and of average gross debt.

## Press Release

Key Cash flow data of Safilo Group		
(in millions of Euro)	First quarter 2010	First quarter 2009
Cash flow from operating activities before changes in working capital	22.9	21.3
Changes in working capital	(13.7)	(53.3)
<b>Cash flow from (for) operating activities</b>	<b>9.2</b>	<b>(32.0)</b>
<b>Cash flow from (for) investment activities</b>	<b>(6.1)</b>	<b>(12.7)</b>
<b>Free Cash Flow</b>	<b>3.1</b>	<b>(44.7)</b>

**Free Cash Flow** relating to the first quarter of 2010 showed an improvement over the first quarter of 2009, with a cash generation of Euro 3.1 million compared with the cash absorption of Euro 44.7 million in the first quarter of 2009.

This improvement was primarily driven by better working capital management, which in the first quarter of 2010 absorbed resources of Euro 13.7 million compared with the absorption of Euro 53.3 million registered in the first quarter of 2009.

In the quarter just ended, Safilo experienced a further reduction of inventories, also thanks to the disposal of part of the retail activities, while sales growth and mix explained the increase of trade receivables and payables.

Cash flow for investing activities was more than halved in the first quarter of 2010 to Euro 6.1 million compared with Euro 12.7 million in the first quarter of 2009. Investments in the period mainly related to renovation and improvements of the production plants in Europe.

**The Net Financial Position** at the end of March 2010 improved to Euro 315.4 million compared with Euro 588.0 million reported at the end of December 2009 and Euro 617.7 million at the end of March 2009. The Group's new financial profile is the result of the capital increases completed in February and March 2010.

### Outlook for the year

During the first quarter of 2010, the Group made some progress as far as its business and financial performance are concerned. In the context of a still uncertain and volatile market demand and macroeconomic environment, Safilo remains cautious and focused on continuing its route of recovery during the year.

## Press Release

### Statement by the manager responsible for the preparation of the company's financial documents

The manager responsible for the preparation of the company's financial documents, Mr. Francesco Tagliapietra, hereby declares, in accordance with paragraph 2 article 154 bis of the "Testo Unico della Finanza", that the accounting information contained in this press release corresponds to the accounting results, registers and records.

### Disclaimer

This document contains forward-looking statements, relating to future events and operating, economic and financial results for Safilo Group. Such forecasts, due to their nature, imply a component of risk and uncertainty due to the fact that they depend on the occurrence of certain future events and developments. The actual results may therefore vary even significantly to those announced in relation to a multitude of factors

### Alternative Performance Indicators

The definitions of the "Alternative Performance Indicators", not foreseen by the IFRS-EU accounting principles and used in this press release to allow for an improved evaluation of the trend of economic-financial management of the Group, are provided below:

- Ebitda (gross operating profit) is calculated by Safilo by adding to the Operating profit, depreciation and amortization;
- The net financial position is for Safilo the sum of bank borrowings and short, medium and long-term loans, net of cash in hand and at bank;
- The net capital employed for Safilo is the sum of current assets and non-current assets net of current liabilities and non current liabilities, with the exception of the items previously considered in the Net Financial Position;
- The Free Cash Flow for Safilo is the sum of the cash flow from/(for) operating activities and the cash flow from /(for) investing activities.

### Conference Call

At 6.15 pm CET today a conference call will be held with the financial community during which the results of the first quarter 2010 results will be discussed.

It is possible to connect to the call by dialling the following number: +39 02 36269650 or +44 203 1408286 (for journalists: +39 02 9682336) and quoting the following confirmation code: 5224024. The playback of the conference call will be available until May 3, 2010 by dialling the number +39 02 30413127 o +44 207 1111244 (access code: 5224024#). The conference call can also be followed with the webcast on the site [www.safilo.com/en/investors.html](http://www.safilo.com/en/investors.html).

The presentation is available and may be downloaded from the company website in the Presentations section.

### Intermediate quarterly report at 31st March 2010

Please note that before the end of the day, the intermediate quarterly report at 31st March 2010 will be made available to the public at the company's registered offices and the offices of Borsa Italiana S.p.a.; furthermore, the report will be published on the company's internet website at the address [www.safilo.com/en/investors.html](http://www.safilo.com/en/investors.html)

# Press Release

**Sàfilo Group S.p.A.**

*Consolidated income statement*

<i>(Euro/000)</i>	1° quarter		
	2010	2009	Change %
Net sales	285,971	287,909	-0.7%
Cost of sales	(112,391)	(113,331)	-0.8%
<b>Gross profit</b>	<b>173,580</b>	<b>174,578</b>	<b>-0.6%</b>
Selling and marketing expenses	(116,695)	(122,647)	-4.9%
General and administrative expenses	(33,138)	(32,713)	1.3%
Other operating income and (expenses), net	362	(107)	n.s.
<b>Operating profit (loss)</b>	<b>24,109</b>	<b>19,111</b>	<b>26.2%</b>
Share of income (loss) of associates	43	35	22.9%
Interest expense and other financial charges, net	(12,367)	(14,445)	-14.4%
<b>Profit (loss) before taxation</b>	<b>11,785</b>	<b>4,701</b>	<b>n.s.</b>
Income taxes	(3,890)	(2,566)	51.6%
Write down of deferred tax assets	(4,840)	-	n.s.
<b>Net profit (loss)</b>	<b>3,055</b>	<b>2,135</b>	<b>43.1%</b>
Net profit attributable to minority interests	1,346	421	n.s.
<b>Net profit (loss) attributable to the Group</b>	<b>1,709</b>	<b>1,714</b>	<b>-0.3%</b>
<b>Ebitda</b>	<b>34,595</b>	<b>30,183</b>	<b>14.6%</b>
Basic EPS (Euro)	0.0033	0.0060	
Diluted EPS (Euro)	0.0033	0.0060	

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# Press Release

**Sàfilo Group S.p.A.**

*Consolidated net sales*

<b>Net sales by geographical region</b>		<b>1° quarter</b>			
<i>(Euro millions)</i>	<b>2010</b>	<b>%</b>	<b>2009</b>	<b>%</b>	<b>Change%</b>
Europe	128.2	44.8	131.7	45.8	-2.7
The Americas	111.8	39.1	110.0	38.2	+1.6
Asia	41.0	14.3	37.1	12.9	+10.5
Other	5.0	1.7	9.1	3.2	-45.1
<b>Total</b>	<b>286.0</b>	<b>100.0</b>	<b>287.9</b>	<b>100.0</b>	<b>-0.7</b>

<b>Net sales by product</b>		<b>1° quarter</b>			
<i>(Euro in millions)</i>	<b>2009</b>	<b>%</b>	<b>2008</b>	<b>%</b>	<b>Change%</b>
Prescription frames	112.6	39.4	109.2	37.9	+3.1
Sunglasses	158.3	55.3	162.4	56.4	-2.5
Sport products	12.2	4.3	11.5	4.0	+6.1
Other	2.9	1.0	4.8	1.7	-39.6
<b>Total</b>	<b>286.0</b>	<b>100.0</b>	<b>287.9</b>	<b>100.0</b>	<b>-0.7</b>

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# Press Release

## Sàfilo Group S.p.A.

### Consolidated balance sheet

(Euro/000)	31/03/2010	31/12/2009	Change
<b>ASSETS</b>			
<b>Current assets</b>			
Cash in hand and at banks	62,019	37,386	24,633
Trade receivables, net	314,198	268,750	45,448
Inventory, net	200,048	208,373	(8,325)
Other current assets	62,453	64,311	(1,858)
<b>Total current assets</b>	<b>638,718</b>	<b>578,820</b>	<b>59,898</b>
<b>Non-current assets</b>			
Tangible fixed assets	210,157	208,579	1,578
Intangible fixed assets	17,449	18,106	(657)
Goodwill	549,077	518,419	30,658
Investments in associates	12,869	12,032	837
Financial assets available-for-sale	793	806	(13)
Deferred tax assets	44,714	41,718	2,996
Derivative financial instruments	171	228	(57)
Other non-current assets	13,302	11,916	1,386
<b>Total non-current assets</b>	<b>848,532</b>	<b>811,804</b>	<b>36,728</b>
<b>Total assets</b>	<b>1,487,250</b>	<b>1,390,624</b>	<b>96,626</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Short-term borrowings	58,802	178,124	(119,322)
Trade payables	161,517	150,068	11,449
Tax payables	26,647	18,651	7,996
Derivative financial instruments	5,073	5,549	(476)
Other current liabilities	70,283	63,437	6,846
Provisions for risks and charges	3,611	4,087	(476)
<b>Total current liabilities</b>	<b>325,933</b>	<b>419,916</b>	<b>(93,983)</b>
<b>Non-current liabilities</b>			
Long-term borrowings	318,589	447,282	(128,693)
Employee benefit liability	43,048	41,818	1,230
Provisions for risks and charges	20,892	20,968	(76)
Deferred tax liabilities	3,896	3,531	365
Other non-current liabilities	11,748	11,117	631
<b>Total non-current liabilities</b>	<b>398,173</b>	<b>524,716</b>	<b>(126,543)</b>
<b>Total liabilities</b>	<b>724,106</b>	<b>944,632</b>	<b>(220,526)</b>
<b>Equity</b>			
Share capital	284,110	71,349	212,761
Share premium reserve	802,166	745,105	57,061
Losses carried forward and other reserves	(335,305)	(26,605)	(308,700)
Fair value and cash flow reserves	27	32	(5)
Profit attributable to the Group	1,709	(351,448)	353,157
<b>Group shareholders' equity</b>	<b>752,707</b>	<b>438,433</b>	<b>314,274</b>
<b>Minority interests</b>	<b>10,437</b>	<b>7,559</b>	<b>2,878</b>
<b>Total shareholders' equity</b>	<b>763,144</b>	<b>445,992</b>	<b>317,152</b>
<b>Total liabilities and equity</b>	<b>1,487,250</b>	<b>1,390,624</b>	<b>96,626</b>

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# Press Release

Sàfilo Group S.p.A.

*Consolidated statement of cash flow*

<i>(Euro/000)</i>	<b>1° quarter 2010</b>	<b>1° quarter 2009</b>
<b>A - Opening net cash and cash equivalents (net financial indebtedness - short term)</b>	<b>(20,919)</b>	<b>(20,442)</b>
<b>B - Cash flow from (for) operating activities</b>		
Net profit (loss) for the period (including minority interests)	3,055	2,135
Depreciation and amortization	10,486	11,073
Share income/(loss) on equity investments	(35)	(35)
Net movements in the employee benefit liability	1,140	1,037
Net movements in other provisions	(563)	(72)
Interest expenses, net	8,070	11,029
Income tax expenses	8,730	2,566
<b>Income from operating activities prior to movements in working capital</b>	<b>30,883</b>	<b>27,733</b>
(Increase) Decrease in trade receivables	(37,825)	(15,826)
(Increase) Decrease in inventory, net	14,623	12,024
Increase (Decrease) in trade payables	8,234	(47,322)
(Increase) Decrease in other current receivables	567	4,180
Increase (Decrease) in other current payables	687	(6,380)
Interest expenses paid	(4,765)	(4,395)
Income tax paid	(3,241)	(2,063)
<b>Total (B)</b>	<b>9,163</b>	<b>(32,049)</b>
<b>C - Cash flow from (for) investing activities</b>		
Purchase of property, plant and equipment (net of disposals)	(5,785)	(10,726)
(Acquisition) Disposal of investments and bonds	-	100
Purchase of intangible assets	(286)	(2,089)
<b>Total (C)</b>	<b>(6,071)</b>	<b>(12,715)</b>
<b>D - Cash flow from (for) financing activities</b>		
Proceeds from borrowings	5,194	34,491
Repayment of borrowings	(211,586)	(4,631)
Share capital increase	269,964	0
Dividends paid	(165)	(84)
<b>Total (D)</b>	<b>63,407</b>	<b>29,776</b>
<b>E - Cash flow for the period (B+C+D)</b>	<b>66,499</b>	<b>(14,988)</b>
Translation exchange difference	1,830	734
<b>Total (F)</b>	<b>1,830</b>	<b>734</b>
<b>G - Closing net cash and cash equivalents (net financial indebtedness - short term) (A+E+F)</b>	<b>47,410</b>	<b>(34,696)</b>

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## Press Release

Disclosure requirements in accordance with article 114, paragraph 5, of the Legislative Decree 58 of 24th February 1998 are provided below as already contained in the Interim Report for the period ended 31<sup>st</sup> March, 2010

Net financial position :

<b>Net financial position</b> <i>(Euro/000)</i>	<b>March 31,</b> <b>2010</b>	<b>December</b> <b>31, 2009</b>	<b>change</b>
A Cash and cash equivalents	62,019	37,386	24,633
B Cash and cash equivalents included as Assets held for sale	-	-	-
C Current securities (securities held for trading)	-	-	-
<b>D Liquidity (A+B+C)</b>	<b>62,019</b>	<b>37,386</b>	<b>24,633</b>
<b>E Receivables from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
F Bank overdrafts and short-t. bank borrowings	(14,609)	(58,305)	43,696
G Current portion of long-term borrowings	(3,591)	(77,289)	73,698
H Other short-term borrowings	(40,602)	(42,530)	1,928
<b>I Debts and other current financial liabilities (F+G+H)</b>	<b>(58,802)</b>	<b>(178,124)</b>	<b>119,322</b>
<b>J Current financial position, net (D)+(E)+(I)</b>	<b>3,217</b>	<b>(140,738)</b>	<b>143,955</b>
K Long-term bank borrowings	(119,942)	(248,588)	128,646
L Ordinary bonds	(190,934)	(190,704)	(230)
M Other long-term borrowings	(7,713)	(7,990)	277
<b>N Debts and other non current financial liabilities (K+L+M)</b>	<b>(318,589)</b>	<b>(447,282)</b>	<b>128,693</b>
<b>I Net financial position (J)+(N)</b>	<b>(315,372)</b>	<b>(588,020)</b>	<b>272,648</b>

According to the restructuring agreement of the Senior loan, signed on 5th February 2010, has been provided a covenant relating a general limit on net debt is effective until 31<sup>st</sup> December 2011.

The other covenants provided by the agreement are calculated as a ratio between net financial position and EBITDA and EBITDA and financial income and expenses.

These covenants will be tested on 30<sup>th</sup> June and 31<sup>st</sup> December of every year, starting from 30<sup>th</sup> June 2012.

## Press Release

Overdue payables:

<i>(Euro/000)</i>	Balance as at March 31, 2010	of which overdue as at March 31, 2010	Incidence %
-			
<b><u>Current payables:</u></b>			
-			
Financial debts	58,802	-	0%
Trade payables	161,517	2,062	1%
Tax payables	26,647	-	0%
Other current liabilities	70,283	544	1%
<b>Total</b>	<b>317,250</b>	<b>2,605</b>	<b>1%</b>

At 31 March 2010, the current payables of the Group amounted to EUR 317,250 thousand. The share overdue at that time and not yet paid amounts to EUR 2,605 thousand, and relates to payments made mostly before the date of approval of these Interim Report or debt positions subject to dispute.

In view of these payables overdue there is no significant action for the recovery forced by the creditors.

# Press Release

## Related parties transactions:

<b>Related parties transaction (Euro/000)</b>	<b>Relationship</b>	<b>March 31, 2010</b>	<b>December 31, 2009</b>
<u>Receivables</u>			
Optifashion As	(a)	-	15
Elegance International Holdings Ltd	(b)	447	419
Companies controlled by HAL Holding N.V.	(c)	14,688	-
<b>Total</b>		<b>15,135</b>	<b>434</b>

<u>Payables</u>			
Elegance International Holdings Ltd	(b)	5,675	5,956
<b>Total</b>		<b>5,675</b>	<b>5,956</b>

<b>Related parties transaction (Euro/000)</b>	<b>Relationship</b>	<b>March 31, 2010</b>	<b>March 31, 2009</b>
<u>Revenues</u>			
Optifashion As	(a)	-	43
Companies controlled by HAL Holding N.V.	(c)	11,329	-
<b>Total</b>		<b>11,329</b>	<b>43</b>

<u>Costs</u>			
Elegance International Holdings Ltd	(b)	3,524	3,226
Tbr Inc.	(b)	310	321
Companies controlled by HAL Holding N.V.	(c)	230	-
<b>Total</b>		<b>4,065</b>	<b>3,547</b>

(a) Unconsolidated subsidiary

(b) Associated company

(c) Companies controlled by Group's reference shareholder

## Press Release

The Safilo Group is worldwide leader in the premium eyewear sector and maintains a leadership position in the prescription, sunglasses, fashion and sports eyewear sectors. Present in the international market through exclusive distributors and 32 subsidiaries in primary markets (U.S.A., Europe and Far East). The main proprietary branded collections distributed are: Safilo, Carrera, Smith Optics, Oxydo, Blue Bay, and the licensed branded collections are: Alexander McQueen, A/X Armani Exchange, Balenciaga, Banana Republic, Bottega Veneta, BOSS by Hugo Boss, Diesel, 55DSL, Dior, Emporio Armani, Fossil, Giorgio Armani, Gucci, HUGO by Hugo Boss, J.Lo by Jennifer Lopez, Jimmy Choo, Juicy Couture, Kate Spade, Liz Claiborne, Marc Jacobs, Marc by Marc Jacobs, Max Mara, Max&Co., Nine West, Pierre Cardin, Saks Fifth Avenue, Valentino, Yves Saint Laurent and, starting from Fall 2010, Tommy Hilfiger.

This press release is also available on the website [www.safilo.com](http://www.safilo.com).

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