



press release

SAFILO GROUP S.p.A.: The Shareholders Meeting approves the 2005 Financial Statements

Padova, 3rd May 2006 – The Shareholders Meeting of SAFILO GROUP S.p.A., held today in Padova, Settima Strada n. 15, in second call, examined and approved the Company's financial statements and the Board of Directors' management report for the financial year 2005, carrying forward the Company's loss equal to Euro 7.3 million. No distribution of dividends was resolved.

The Shareholders Meeting further examined the Group's Consolidated Financial Statements as at December 31st 2005 which highlighted the good results achieved with a turnover of Euro 1,025.3 million and profits of Euro 3.1 million.

The Shareholders Meeting furthermore approved the reduction of the number of members of the Board of Directors from 11 to 7, in accordance with Article 14 of the Company By-Laws.

This resolution is consequent to the resignations, given on February 15th 2006 and with effect from the same date, of the four non executive directors Colin Taylor, Charles Paul Pieper, Thompson Dean and Julian Masters. These resignations respect the terms relating to the shareholders agreement concerning the Company, and made between its shareholders Only 3T. S.p.A., on one side, and SunlightLuxco A S.à.r.l. and SunlightLuxco III S.à.r.l., on the other, on October 25th 2005 and which came into effect between the above mentioned parties on December 9th 2005 and was dissolved following the occurrence of the resolatory condition foreseen by article 7.3. of the shareholders agreement - that is to say the reduction of the total equity holding of the shareholders SunlightLuxco A S.à.r.l. and SunlightLuxco III S.à.r.l. to less than 10% of the Company's capital, as foreseen by article 7.4 of the above agreement.

The Shareholders Meeting, based on the fact that Article 14 of the Company By-Laws states that the Board of Directors shall be composed of 7 to 15 members and being of the opinion that the current administrative body, composed of 7 members, 3 of which are independent, is perfectly able to guarantee the effective management of the company, resolved to reduce the number of the components of the Board of Directors compared to the Board identified by the previous Shareholders Meeting held on October 24th 2005, and confirmed the offices of the current members of the Board until the date of the approval of the financial statements at December 31st 2007.

The Shareholders Meeting therefore confirmed, furthermore, the current company offices held; the Board of Directors of the Company is therefore composed of the following directors:

- Vittorio Tabacchi Chairman
- Giannino Lorenzon Vice Chairman
- Roberto Vedovotto Chief Executive Officer
- Massimiliano Tabacchi Director – Chief Operating Officer

- Carlo Gilardi Independent Director
- Ennio Doris Independent Director
- Riccardo Ruggiero Independent Director

The Safilo Group is leader in premium eyewear and in a leadership position in the sector of prescription, sunglasses, fashion and sports eyewear.

Present on the international market through exclusive distributors and 28 subsidiaries in the principal countries (in U.S.A., Europe and Far East), Safilo distributes its own brand collections Safilo, Carrera, Smith, Oxydo, Blue Bay, as well as licensed branded collections, Alexander McQueen, Bottega Veneta, Boucheron, Christian Dior, Diesel, 55DSL, Emporio Armani, Giorgio Armani, Gucci, Imatra, Marc Jacobs, Max Mara, Oliver, Pierre Cardin, Ralph Lauren, Stella McCartney, Valentino, Yves Saint Laurent. In addition the following are exclusively for the American market: Fossil, Juicy Couture, Nine West, Kate Spade, Saks Fifth Avenue, Liz Claiborne and J.Lo by Jennifer Lopez.

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This press release is also available on the web site www.safilo.com.