SAFILO GROUP S.p.A.

Registered office in Piazza Tiziano 8, Pieve di Cadore (Belluno - Italy)

Share capital Euro 70,843,213.00 fully paid-in

Tax code - VAT number and Belluno Companies Register number 03032950242

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ORDINARY SHAREHOLDERS' MEETING HELD ON 14 MAY 2007

Having been duly called, an ordinary meeting of the shareholders of SAFILO GROUP S.p.A. was held today, 14 May 2007, at 11.05 at Settima Strada no. 15, Padua, Italy.

Pursuant to article 2371 of the Italian Civil Code and article 11 of the Company's Articles of Association, the Shareholders' Meeting was chaired by Mr. Vittorio Tabacchi, the Chairman of the Board of Directors, who declared the meeting as open in second call.

At the Chairman's proposal, Katia Buja, Director of Legal and Corporate Affairs, was requested to act as the meeting's secretary with the unanimous consent of those present, pursuant to article 2371 of the Italian Civil Code and article 5.2 of the Company's Rules of shareholder meeting procedure.

The Chairman informed the meeting that:

- as required by article 2366 of the Italian Civil Code and article 8 of the Articles of Association, the notice calling the meeting had been published in the "Corriere della Sera" daily newspaper on 24 March 2007;
- the fact the meeting was being held in second call, due to uncertainty over the number of confirmed attendances received by the Company, had been published in the "Corriere della Sera" daily newspaper on 22 April 2007;
- the document publication requirements contained in article 2429 of the Italian Civil Code and in article 3 of Ministerial Decree 437/98 had been duly satisfied, with the required documentation being made available from 6 April 2007 at the Company's registered office, at Borsa Italiana S.p.A. (Italy's stockmarket manager and organizer) and on the Company's website at www.safilo.com.

With regard to the requirements of Consob (Italy's securities regulator) contained in the regulations adopted under Consob Resolution no. 11971 dated 14 May 1999 and subsequent amendments and additions thereto, the Chairman invited the shareholders to declare any defect in their entitlement to vote pursuant to para. 5, article 120 of Decree 58/1998 with reference to significant shareholdings, and pursuant to para. 4, article 122 with reference to shareholder syndicates.

None of those present declared any such defect.

The Chairman then informed the meeting that:

- the following directors were present: Giannino Lorenzon, Claudio Gottardi, Massimiliano Tabacchi and Carlo Gilardi, while apologies for absence had been received from Ennio Doris and Riccardo Ruggiero;
- the following members of the Board of Statutory Auditors were present: Franco Corgnati, its

Chairman, and Paolo Mazzi and Nicola Gianese, both standing statutory auditors;

- the Company's share capital amounts to Euro 70,843,213.00 and is split into 283,372,852 ordinary shares with a par value of Euro 0.25 each;
- the shareholder register, updated to the nearest possible date to the Shareholders' Meeting ie. at 30 March 2007, contained a total of 41,347 shareholders;
- according to the contents of the shareholder register, as integrated by the notices received under article 120 of Decree 58/1998 and other information available to the Company, the shareholders in attendance with more than 2%, directly or indirectly, of subscribed share capital were as follows:

	Shareholder	*No. shares*	*% of total voting shares (283,372,852)*
1.	***Only 3T. S.p.A*** Nationality: Italy.	107,193,160	37.828%
2.	***Goldman Sachs Asset Management International*** Nationality: United Kingdom	14,939,216	5.272%
3.	***Fidelity International Limited*** Nationality: Bermuda	13,989,897	4.937%
4.	***FMR Corporation*** Nationality: United States	6,000,000	2.117%
5.	***Bipiemme Gestioni SGR S.p.A.*** Nationality: Italy	5,735,261	2.023%

- all 283,372,852 shares were deposited at Monte Titoli S.p.A. (Italy's central securities depository), in a dematerialized form;
- the largest deposits of shares for participation at today's Shareholders' Meeting were:

Shareholder	*No. shares*	*% of total voting shares (283,372,852)*
Only 3T. S.p.A	107,193,160	37.828%
BBH Lux for Fidelity Fund Italy	4,990,700	1.761%
Bank of New York	3,674,670	1.297%
JP Morgan Fleming European Fledgling Investment Trust PLC	3,075,814	1.085%

- 5 persons were present, on their own account or under proxy, who represented 28 shareholders with

131,924,535 ordinary shares, corresponding to approximately 46.555% of share capital;

- personnel authorized by the Chairman had checked the entitlement of the shareholders in attendance to take part in the Shareholders' Meeting and that the proxies given by shareholders to other shareholders or third parties to take part in today's meeting complied with the provisions of article 2372 of the Italian Civil Code;
- he was not aware of the existence of any shareholder agreements under article 122 of Decree 58/1998;
- the names of the shareholders taking part in the Shareholders' Meeting on their own account or under proxy, and the number of their respective shares, were appended to the minutes of this meeting as Annex A);
- the following persons were present at the Shareholders' Meeting: Lorenzo Lago, standing statutory auditor of the subsidiary Safilo S.p.A.; Paolo Vesentini, a partner in the auditing firm of PricewaterhouseCoopers S.p.A., and the following of the Group's senior managers: Francesco Tagliapietra, Director of Administration and Control, and Christian De Felice, Director of Finance.

The Chairman therefore declared that the meeting was properly formed in accordance with the law and the Company's Articles of Association.

The agenda was then read out:

1) **Statutory financial statements for the year ended 31 December 2006; Presentation of the consolidated financial statements for the year ended 31 December 2006; Reports by the Directors, the Board of Statutory Auditors and the Independent Auditors; Related resolutions**
2) **Confirmation of a Director; Related resolutions**
3) **Proposal to extend to nine financial years the length of the audit engagement conferred on PricewaterhouseCoopers S.p.A., pursuant to article 8 of Decree 303/2006; Related resolutions**

Before turning to the agenda, the Chairman informed the meeting that PricewaterhouseCoopers S.p.A. had spent 310 hours on auditing and certifying the Company's statutory and consolidated financial statements for financial year 2006, for a total fee of Euro 30,624.00 (thirty thousand, six hundred and twenty-four euros).

The Chairman informed the meeting that: (i) no recording devices, photographic or similar equipment of any kind were permitted in the meeting for any reason; (ii) in accordance with regulatory provisions, the minutes of this meeting would contain a summary of the interventions, specifying the names of the speakers, the responses given and any related comments.

The Chairman then informed the meeting of the process with which the agenda would be discussed, and in particular:

- he invited all those intending to speak to notify their names after the presentation of the particular item on the agenda. He recommended that the interventions and related questions be brief, proposing that each intervention last no more than 2 minutes, in compliance with the provisions of article 8.3 of the Rules of shareholder meeting procedure;
- following presentation of the items on the agenda, the floor would pass to the shareholders wishing to intervene; the Chairman proposed first making all the interventions and gathering all the questions that might be asked;
- after the clarifications and responses to the questions presented, it would be possible, upon request, for shareholders to make a brief reply, lasting no more than 2 minutes.

Lastly, the Chairman reminded the meeting about its technical conduct and voting procedures, in particular:

- he reminded participants that upon registering for admission to the meeting, every shareholder or proxy had received one attendance form or several forms if representing other shareholders by proxy and/or they had manifested the intention of expressing a dissenting vote;
- he requested that participants, attending on their own account or under proxy, not leave the meeting room, if possible, until voting had been completed and its results declared; this was because, under the Consob Regulations, the minutes of the meeting must name those shareholders who leave the meeting before every vote and specify the related number of their shares;
- he requested those absenting themselves temporarily or permanently from the meeting to inform the staff in charge, and to hand back the attendance form: the procedure would record the time of leaving and the time of any re-entry;
- the number of shareholders present would be confirmed before every vote, ascertaining details of those who declared they did not want to participate in the vote;
- voting on the items on the agenda would take place by show of hands, and shareholders who dissented and/or abstained should communicate their names for the purposes of the minutes.

The Chairman then turned to the first item on the agenda.

1) Statutory financial statements for the year ended 31 December 2006; Presentation of the consolidated financial statements for the year ended 31 December 2006; Reports by the Directors, the Board of Statutory Auditors and the Independent Auditors; Related resolutions

Giuseppe Forni, the representative by proxy of the shareholder Only 3T. S.p.A. took the floor. Bearing in mind the fact that (i) the report on operations, the statutory financial statements and explanatory notes and reports required by article 2429 of the Italian Civil Code, and the independent auditors' report, (ii) the directors' report on group operations, the consolidated financial statements and the independent auditors' report and (iii) the report by the Board of Statutory Auditors, all at the date of 31 December 2006, had been made available to shareholders within the deadlines required by the Italian Civil Code and Decree 58/1998, Mr. Forni proposed limiting the reading:

- to the Chairman's Letter to the Shareholders on page 9;
- as regards the report on group operations, to the sections on "Information on operations", "Sales analysis", "Group economic results" and "Financial position" in pages 30 to 38, and lastly the section entitled "Significant events after the year-end and outlook" on page 42;
- as regards the report on operations contained in the statutory financial statements, to the sections entitled "Balance sheet and results" and "Resolutions relating to net income for the year", on pages 118 and 136,

and to omit the reading of all the rest of the documents presented, giving them as read, after which the meeting should pass directly to discussion thereof.

The Chairman put the proposal by the shareholder Only 3T. S.p.A. to the vote, receiving the meeting's unanimous approval.

Before reading out the documents proposed by Mr. Forni, the Chairman informed the shareholders that Balenciaga and the Safilo Group, who had previously worked together on developing eyewear for the Spring-Summer 2007 fashion show in Paris, had signed a licensing agreement for the production and worldwide distribution of Balenciaga eyewear; this agreement further consolidates the relationship with the Gucci Group starting in 1990.

After reading out the documents specified above, the Chairman declared the floor open to debate on the first item on the agenda, and invited the secretary to hand him any requests to speak in order to be able to establish the order of speaking.

The shareholder Davide Giorgio Reale took the floor, requesting (i) that shareholders be given longer to speak at Shareholders' Meetings; (ii) clarifications regarding the proposed payment of dividends, being put to the Shareholders' Meeting and lastly (iii) a forecast/comment on relations with the competition.

The Chairman replied, addressing first of all the request to increase the number of minutes allowed for shareholders to speak during meetings, stating that it was merely an invitation to limit the length of each intervention and assuring that he would take this request into account in the future.

With regard to dividends, the Chairman stated that the Group had just emerged from a period of financial difficulty and so it was considered appropriate to allocate net income for the year to enhancing the Group's commercial presence. Despite this, the Company had decided to distribute a dividend, even if small, to demonstrate its regard for shareholders.

As regards the question of relations with competitors, the Chairman informed the meeting that Safilo's business is the manufacture and production of prescription frames and sunglasses at the top and luxury ends of the market; this means that, despite the presence of many competitors in the eyewear sector, Safilo can consider itself leader in the top and luxury segments of the eyewear market, which are expected to expand considerably in coming years, especially in emerging markets.

The shareholder asking these questions stated that he was satisfied with these responses.

Since no other shareholder subsequently requested to take the floor, at the Chairman's proposal and bearing in mind the existence of sufficient net income for the year, the Ordinary Shareholders' Meeting of SAFILO GROUP S.p.A. unanimously

resolved:

1. to approve the report on operations by SAFILO GROUP S.p.A. for the year ended 31 December 2006 and the related draft statutory financial statements at that date;
2. to approve the utilization of Euro 9,543,673.23 from the share premium reserve to absorb carried forward losses;
3. to approve the proposal to allocate net income for the year of Euro 15,825,101.45 as follows:

- Euro 791,255.07 to the legal reserve;
- Euro 5,667,457.04 to the shareholders by way of a dividend of Euro 0.020 for each of the 283,372,852 ordinary outstanding shares of par value Euro 0.25 each entitled to dividends;
- Euro 9,366,389.34 to retained earnings;

4. to establish that the dividend would be paid in the following fashion:

- ex-div date: 21 May 2007
- dividend payment date: 24 May 2007.

The Chairman then turned to the second item on the agenda.

2) Confirmation of a Director; Related resolutions

The Chairman reminded the meeting that, following the resignation of Roberto Vedovotto, a director and the Chief Executive Officer, tendered on 7 July 2006 with effect from 31 July 2006, the Board of Directors voted on 3 August 2006 to co-opt Claudio Gottardi to the Board to replace the outgoing director, in compliance with the provisions of article 2386 of the Italian Civil Code and article 15 of the Company's Articles of Association.

In view of the proposal to confirm his appointment at the forthcoming Shareholders' Meeting, the Board voted on 23 March 2007 to confirm Claudio Gottardi as Chief Executive Officer and to confirm the functions and powers bestowed on him by the Board resolution of 3 August 2006, after being co-opted to replace an outgoing director.

This said, the Chairman proposed that the shareholders confirm the appointment of Claudio Gottardi as a director until the end of the current Board's mandate and hence until the Shareholders' Meeting that would be called to approve the financial statements for the year ended 31 December 2007. The director, whose confirmation was being proposed, would receive an annual fee of Euro 10,000.00, as determined by the Ordinary Shareholders' Meeting held on 24 October 2005, as well as the reimbursement of expenses incurred for the performance of his duties.

In compliance with the recommendation by the new Corporate Governance Code published by Borsa Italiana S.p.A. on 14 March 2006, that directors be appointed in a transparent manner, ensuring that prompt and adequate information is provided on the personal and professional qualifications of the candidates, the curriculum vitae of Claudio Gottardi was published on the Company's website at www.safilo.com.

At the Chairman's proposal, the meeting unanimously

resolved

- to confirm as a Board director Claudio Gottardi, born in Bolzano (Italy) on 24 June 1956, resident in the USA at 10 Pellington Court, Pine Brook, NJ 07058, tax code GTTCLD56H24A952F, an Italian and US citizen and senior manager by profession, and hence to confirm the current size of the Board of Directors;
- to establish that the director, whose appointment was hereby confirmed, would remain in office for the same term as the other directors currently in office, whose mandate expires upon approval of the financial statements for the year ended 31 December 2007;
- to confirm for Claudio Gottardi the annual fee of Euro 10,000.00 established by the Shareholders' Meeting on 24 October 2005, as well as the reimbursement of expenses incurred for the performance of his duties;
- to acknowledge the decisions by the Board of Directors in its meetings of 3 August 2006 and 23 March 2007 in terms of appointing Claudio Gottardi as Chief Executive Officer and granting him the functions and powers contained in the minutes of the Board meeting held on 3 August 2006, and related confirmation.

The Chairman then turned to the third item on the agenda.

3) Proposal to extend to nine financial years the length of the audit engagement conferred on PricewaterhouseCoopers S.p.A., pursuant to article 8 of Decree 303/2006. Related resolutions

The Chairman informed the shareholders that, as stated in the directors' report to the shareholders filed on 6 April 2007, following the listing of the Company's ordinary shares, articles 159 *et seq* of Decree 58/1998 (TUF or Italy's Financial Markets Consolidation Act) now applied to it as regards the audit of companies with listed shares and related groups. These provisions have been amended by Law 262 dated 28 December 2005 and by Decree 303 dated 29 December 2006: more specifically, the new wording of article 159 of the Financial Markets Consolidation Act establishes that (i) the conferral of the engagement to audit the statutory and consolidated financial statements is approved by the Shareholders' Meeting on the basis of a justified proposal by the Board of Statutory Auditors, (ii) the overall length of the audit engagement is nine financial years and (iii) the engagement may not be renewed or conferred again until at least three years have elapsed from the date of terminating a previous engagement.

The transitional provision contained in para. 7, article 8 of Decree 303/2006 makes it possible to extend, by the date of the first shareholders' meeting called to approve the financial statements, the engagements in course at the time this decree came into force, provided their overall duration, taking account of previous renewals or extensions, has not exceeded nine financial years, with the purpose of bringing the duration into line with the limit contained in the new version of para. 4, article 159 of the Financial Markets Consolidation Act.

In view of the fact that the following engagements had been conferred on PricewaterhouseCoopers S.p.A.:

(i) the engagement to audit the Company's statutory financial statements and the Safilo Group's consolidated financial statements for the years ended 31 December 2005, 2006 and 2007;

(ii) the engagement to perform a limited scope review of the six-month interim reports at 30 June 2005, 2006 and 2007; and

(iii) the quarterly inspection that the accounting records are properly kept and the results of operations are properly recorded therein in compliance with article 155 of the Financial Markets Consolidation Act,

and that the conditions of para. 7, article 8 of Decree 303/2006 were satisfied, the aforementioned auditing firm had proposed, in a letter dated 15 March 2007, to prolong the length of its audit engagement, initially conferred for 2005 - 2007 under the shareholders' resolution of 14 September 2005, to nine years by extending it to the financial years from 2008 to 2013, with all the other terms and conditions of the offer presented on 12 September 2005 remaining unchanged, including the agreed annual fee of Euro 40,000.00 (forty thousand euros).

A copy of the proposal presented by PricewaterhouseCoopers S.p.A. had been sent to the Board of Statutory Auditors in order to allow it to make the justified proposal under para. 1, article 159 of the Financial Markets Consolidation Act.

The Chairman then gave the floor to Franco Corgnati, Chairman of the Board of Statutory Auditors, who reported, in the name of the Board of Statutory Auditors, that he had examined the proposal by the auditing firm, which involves:

- extending the length of the current audit engagement, conferred by resolution of the ordinary shareholders' meeting held on 14 September 2005, to the financial years from 2008 to 2013 inclusive;
- confirming, for the entire new length of the engagement, all the terms and conditions contained in the initial proposal presented by Pricewaterhouse Coopers S.p.A. on 12 September 2005 and accepted by the aforesaid shareholders' meeting held on 14 September 2005;
- confirming, for all the financial years of the proposed engagement extension, the current fee of Euro 40,000.00 (forty thousand euros) for each financial year.

At this point, having dispensed with reading out the Board's justified proposal, being known to the shareholders since it was appended to the directors' report to the shareholders published within the legally required deadline, the Chairman of the Board of Statutory Auditors gave the floor to the Chairman who acknowledged the legal provisions concerning the length and conferral of audit engagements and then invited the shareholders to approve the related proposal by the Board of Statutory Auditors, which they then unanimously approved.

The Chairman thanked the shareholders for their participation at the meeting, which he then declared closed at 12.15.

Secretary	Chairman
Katia Buja	Vittorio Tabacchi