



**THE SHAREHOLDERS' MEETING OF SAFILO GROUP S.P.A. HAS APPOINTED
THE BOARD OF DIRECTORS AND ITS CHAIRMAN**

**THE BOARD OF DIRECTORS OF SAFILO GROUP S.P.A. HAS ATTRIBUTED
THE COMPANY POSITIONS AND PROPOSED A REVERSE STOCK SPLIT**

- *Assigned the Company positions to the members of the Board of Directors*
- *Appointment of the Internal Committees*
- *Proposal of a Reverse Stock Split in the ratio of 1 new ordinary share for every 20 ordinary shares held*
- *Extraordinary Shareholders' Meeting called to deliberate on the Reverse Stock Split*

Padua, 29th March 2010, h. 6.00pm – The Shareholders' Meeting of Safilo Group S.p.A., held today on second call, appointed, according to the lists of candidates presented by the shareholders, the Board of Directors, which will hold office until the approval of the financial statements at 31st December 2012.

In the new Board, which is still composed by seven members, in accordance with article 14 of the Company Articles of Association, the position of Chairman of the Board of Directors is to be held by Melchert Frans Groot, first candidate of the majority list jointly presented by the shareholder Multibrands Italy B.V. (company controlled by HAL Holding N.V.), owner of a total of n. 423,115,679 ordinary shares of the Company, equal to 37.23% of the share capital and by the shareholder Roberto Vedovotto, owner of a total of n. 4,800,000 ordinary shares of the Company, equal to 0.42% of the share capital.

Roberto Vedovotto, Giovanni Ciserani, Jeffrey A. Cole, Marco Jesi and Eugenio Razelli, were the other Board members elected from the majority list.

From the minority list presented by the shareholder Only 3T. S.p.A., owner of a total of n. 113,853,160 ordinary shares of the Company, equal to 10.02% of the share capital, Massimiliano Tabacchi has been elected.

Among the members, Giovanni Ciserani, Jeffrey A. Cole, Marco Jesi and Eugenio Razelli declared they hold the requirements of independence in accordance with the provisions of Articles 147 ter, paragraph 4, and 148, paragraph 3, of T.U.F. (Italy's Financial Markets Consolidation Act) and in accordance with the Article 3 of the Corporate Governance Code promoted by Borsa Italiana S.p.A. and adopted by the Company.

Finally, as of today and according to the information available to the Company, the Board members Roberto Vedovotto and Massimiliano Tabacchi own n. 4,800,000 and n. 241,816 ordinary shares of Safilo Group S.p.A. respectively.

All the documentation relating to the Shareholders' meeting, including the curricula of the members of the Board of Directors, is available on the company's internet website at www.safilo.com/en/investors.html.

Press release

The Board of Directors, held today for the first time, just after its appointment by today Shareholders' Meeting, appointed Roberto Vedovotto as Chief Executive Officer.

The Board of Directors also nominated Vittorio Tabacchi as Honorary Chairman.

The Board of Directors furthermore proceeded with the assessment of the qualifications of its members (7 members, 4 of whom - Giovanni Ciserani, Jeffrey A. Cole, Marco Jesi and Eugenio Razelli - have the qualifications of independence according to the Corporate Governance Code promoted by Borsa Italiana S.p.A.) and the assessment of the compatibility of the positions held by the members outside the Company with the duties related to their positions as directors of Safilo Group S.p.A..

The Board of Directors then appointed the Internal Control Committee and the Remuneration Committee. Marco Jesi, Eugenio Razelli and Giovanni Ciserani, all independent member from the majority list, were appointed as Board members of the Internal Control Committee.

Melchert Frans Groot, non executive Chairman of the Board of Directors from the majority list, Jeffrey A. Cole and Marco Jesi, independent members from the majority list, were appointed as Board members of Remuneration Committee.

In order to ease trading activities on the shares of the Company, the Board of Directors finally proposed the Reverse Stock Split on the present share capital (composed by n. 1,136,439,310 ordinary shares with a nominal value of Euro 0.25 each) in the ratio of 1 new Safilo ordinary share, with a nominal value of 5.00 Euro each, every 20 old ordinary shares held. Following the Reverse Stock Split, the share capital of the Company equal to 284,109,825.00 Euro will be composed by n. 56,821,965 ordinary shares of a nominal value of 5.00 Euro each.

The Board of Directors has therefore called the Extraordinary Shareholders' Meeting on 29th and 30th April 2010 (respectively in first and second call), and if necessary on 3rd May 2010 (eventually in third call) to approve the above mentioned Reverse Stock Split on the share capital of Safilo Group S.p.A..

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.

For further information:

Investor Relations

Barbara Ferrante

ph. +39 049 6985766

www.safilo.com/en/investors.html