



PRESS RELEASE

SAFILO GROUP S.p.A.: CHANGES TO THE TOP MANAGEMENT

- *Roberto Vedovotto resigns after achieving the objectives for which he was appointed Chief Executive Officer in order to pursue new professional opportunities;*
- *Vittorio Tabacchi's proposal for the Board of Directors and Chief Executive Officer's role is Claudio Gottardi;*
- *Massimiliano Tabacchi is proposed as co-Chief Executive Officer.*

Padova, 7th July 2006 - Safilo Group announces that Roberto Vedovotto, Chief Executive Officer of the Group, has today resigned from all offices held. His resignation will be effective as from July 31st2006. The Chairman of Safilo Group has accepted the resignation and expresses his thanks to Vedovotto for the work and commitment of recent years.

Vedovotto, who entered Safilo in 2002, has managed, among other transactions, the Group's turn-around, its listing on the Milan Stock Exchange last December and the re-financing of the Company's Senior Loan in June 2006 which has led to a significant improvement of the guarantee package and margins, through the signing of a new contract for 400 million Euro. With the re-financing of the debt at considerably improved conditions compared to the Senior Loan granted in 2002, the extraordinary phase which has characterised Safilo Group's activities for the last five years has been concluded.

Vedovotto will leave the company in order to pursue new professional opportunities following the conclusion of a number of tasks which have seen him at the centre of a series of complex financial transactions and a strategic re-structuring which have allowed the company to achieve a solid financial structure and a well established leadership in the luxury eyewear sector. Vedovotto's resignation will be effective from July 31st in order to ensure that the company's day to day operations are smoothly handed over and to ease the transfer of responsibilities and powers.

Vittorio Tabacchi proposes that Claudio Gottardi, the current President of Safilo Usa Inc., is co-opted to the Board of Directors and nominated to the role of Chief Executive Officer. Massimiliano Tabacchi, currently Chief Operating Officer and a member of the Board of Directors, is proposed by Mr Tabacchi as co-Chief Executive Officer. The Board of Directors Meeting which will decide on the appointments and related responsibilities during the meeting which has been called for August 3rd 2006.

"We thank Roberto Vedovotto for his great contribution to Safilo Group", said Vittorio Tabacchi. "His tireless commitment and professionalism have greatly contributed to the generation of value for our company and its stakeholders. I therefore wish him the greatest success and the satisfaction he deserves for the professional challenges which await in the future".

"Now that the company's extraordinary phase has been successfully completed" - continued Vittorio Tabacchi - "Safilo will have, thanks to the continuity of Claudio Gottardi and Massimiliano Tabacchi, guidance which will allow us to be ever more competitive in the luxury eyewear market. We need a leadership which is capable of managing our core business, with experience and expertise in developing our licensors, managing relations with our clients, developing production, and managing commercial development and cost control. Claudio Gottardi has successfully carried out his role as President and Chief Executive Officer of our subsidiary in the USA, and Massimiliano Tabacchi, who has been in the company for several years, manages the development of our core business, in other words the product itself. The choice of these two professional figures will ensure the continuation of our business and is testimony that Safilo can now dedicate all its energies to our core business, as it has done with success since its foundation by my father. "

Vittorio Tabacchi concluded : "Safilo Group is a company with a strong and talented management with extensive experience in the luxury eyewear sector. It is continually supported by a family which, through the introduction of the third generation, ensures solid entrepreneurial continuity for a business which we expect to see in continual growth and constant international success also in the future".

*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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