



**SAFILO GROUP S.P.A.: START OF THE RIGHTS ISSUE FOR A TOTAL AMOUNT UP TO A
MAXIMUM OF EURO 250.041.754**

- **Consob granted the nulla osta to the publication of the prospectus of the rights issue and the admission to trading on the MTA stock exchange organised and managed by Borsa Italiana S.p.A. of maximum no. 822,505,770 ordinary shares of Safilo Group S.p.A. of a nominal value of 0.25 Euro each, with the same dividend rights and characteristics of the outstanding shares, at a subscription price of 0.304 Euro per share.**
- **Option rights exercise period: from February 8, 2010 to February 26, 2010.**
- **Option rights trading period: from February 8, 2010 to February 19, 2010.**
- **Subscription ratio: no. 131 newly issued ordinary shares for each no. 50 ordinary shares outstanding.**
- **The rights issue is fully guaranteed.**
- **Prior to the start of the offer, a reserved capital increase will be fully subscribed and paid in by HAL Holding N.V. (or any of its subsidiaries).**

Padua, February 2, 2010 - Safilo Group has been informed that today Consob issued the nulla osta to the publication of the Prospectus of the rights issue and the admission to trading on the MTA stock exchange organised and managed by Borsa Italiana S.p.A. of maximum no. 822,505,770 ordinary shares of Safilo Group S.p.A. to be issued in connection with the rights issue pursuant to article 2441, par. 1 of the Italian civil code, approved by the extraordinary shareholders' meeting of Safilo Group S.p.A. held on December 15, 2009.

The rights issue for consideration for a total amount up to a maximum of 250,041,754 Euro (including the share premium), will be in one or more tranches through the issuance of no. 822,505,770 ordinary shares of Safilo Group S.p.A., at a subscription price of 0.304 Euro per share, of which 0.25 Euro of nominal value and 0.054 Euro of share premium. The newly issued shares will have the same characteristics of the outstanding shares and will be offered for subscription to all the shareholders at a ratio of no. 131 newly issued ordinary shares for each no. 50 ordinary outstanding shares owned.

The option rights must be exercised, under penalty of expiration, exclusively during the offer period starting on **February 8, 2010** and ending on **February 26, 2010** (both dates included), at the authorized intermediaries participating to the centralised system managed by Monte Titoli S.p.A. by executing the forms made available by such Authorised Intermediaries.

The option rights shall be traded on the MTA from **February 8, 2010** to **February 19, 2010**, both dates included.

All the option rights not exercised on or before **February 26, 2010** shall be offered by Safilo Group

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S.p.A. on the stock exchange in the month following the conclusion of the offering period for five sessions, pursuant to article 2441, par. 3 of the Italian Civil Code.

The offer is addressed to all the shareholders of Safilo Group S.p.A. under the same conditions, without restriction or exclusion of the option right, and is addressed exclusively to the Italian market, on the basis of the Prospectus.

The rights issue is part of an overall recapitalization transaction aiming at strengthening Safilo Group S.p.A. capital structure and the Safilo Group, to be carried out through, inter alia:

(i) an increase of HAL Holding N.V.'s stake (which may, at HAL's discretion, be effected also through one its subsidiaries) in the share capital of Safilo Group S.p.A.. To this end, in the framework of the transaction, the extraordinary shareholders' meeting of Safilo Group S.p.A. held on December, 15, 2009 approved a capital increase for consideration for a total amount of 12,842,735 Euro (inclusive of share premium), and therefore within the limit of 10% of the pre-existing share capital, reserved to HAL Holding N.V. (or to one of its subsidiaries), with the exclusion of the option right pursuant to article 2441, par. 4, second part of the Italian Civil Code, through the issuance of no. 28,539,412 ordinary shares, for a subscription price of 0.45 Euro per share, of which 0.25 Euro of nominal value and 0.20 Euro of share premium, having the same characteristics of the outstanding shares. The newly issued shares will bear the option rights in connection with the subsequent rights issue. The reserved capital increase shall be entirely subscribed and paid in by HAL Holding N.V. (or by one of its subsidiaries) before the beginning of the offering period; and

(ii) the restructuring of the existing financial indebtedness of the Safilo Group, through the restructuring agreement which will be executed before the beginning of the offering period. The execution of such restructuring agreement is a condition precedent to the completion of the transaction. In turn, the effectiveness of the restructuring agreement is subject to certain conditions, among which the subscription by HAL Holding N.V. (also, at its discretion, through one of its subsidiaries), of the capital increases provided for in the framework of the transaction.

The rights issue is fully guaranteed, since: (i) HAL Holding N.V. has undertaken to subscribe the rights issue for a number of shares equal to a maximum of 64.88% of the total option rights in connection with the rights issue, i.e. up to a maximum of 533,625,412 shares, equivalent to a maximum amount up to 162.2 million Euro; and (ii) the underwriting banks have undertaken, severally and not jointly, to subscribe or cause to have subscribed the not underwritten part of the rights issue - subject to HAL Holding N.V. having completed (also, at its discretion, through one of its subsidiaries) the undertakings described above - up to a maximum of no. 288,880,358 shares equal to a maximum amount of 87.8 million Euro, corresponding to a maximum of 35.12% of the option rights deriving from the rights issue.

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The Prospectus of the rights issue and the admission to trading on the MTA stock exchange organised and managed by Borsa Italiana S.p.A. of ordinary shares of Safilo Group S.p.A., shall be published pursuant

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to the relevant provisions of law and made available to the public at the headquarters of Safilo Group S.p.A. in Padua, Settima Strada n 15 e at the registered office of Borsa Italiana S.p.A., in Milan, Piazza degli Affari n. 6, as well as on the website of the Company (www.safilo.com).

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 more than 30 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.

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