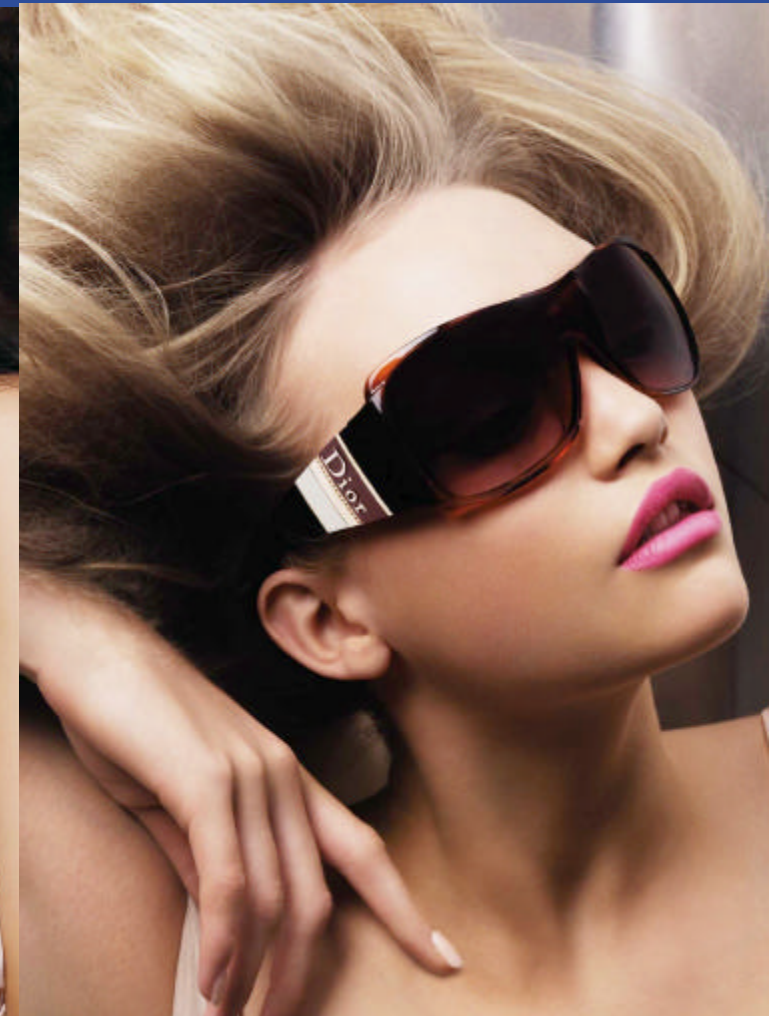
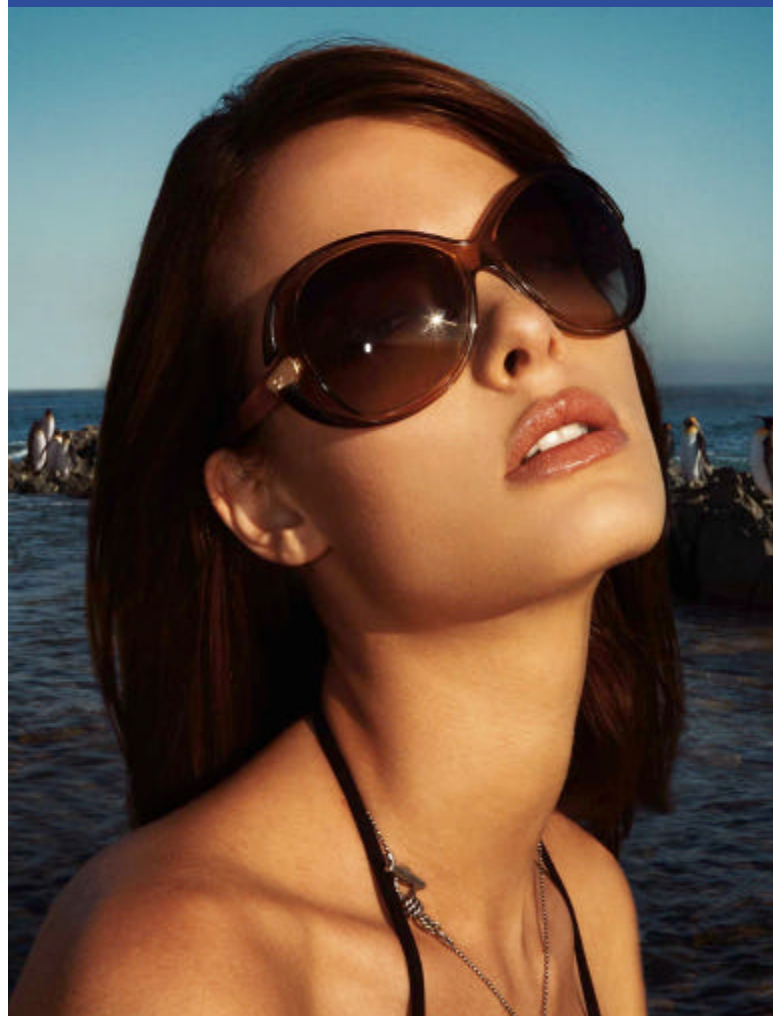




FY 2006 Results Presentation

March 23rd, 2007



Today's Speakers

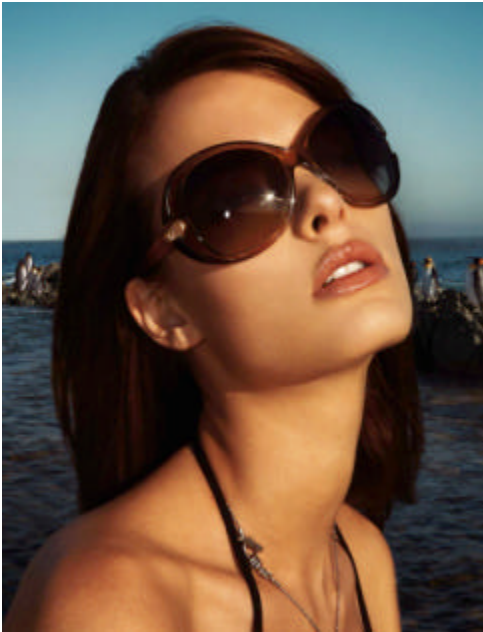


Claudio Gottardi
Chief Executive Officer



Francesco Tagliapietra
Director of Administration and Control

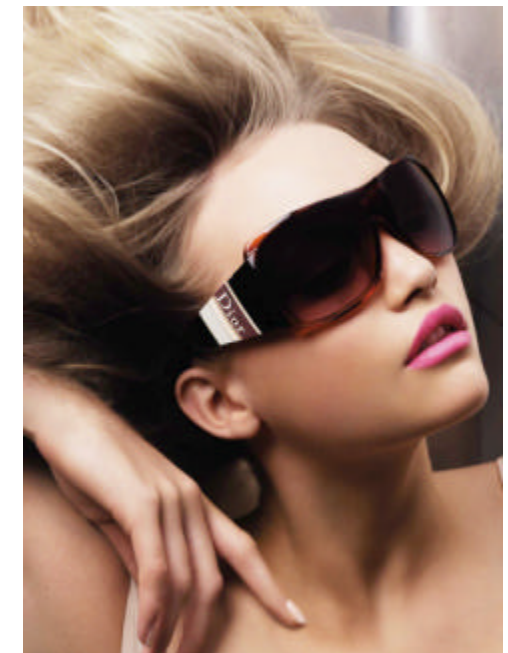
2006 Key Facts



- Sales of €1,122 million, up 9.4% compared to 2005
- Net Income of €37.5 million, significantly increased compared to 2005
- Increase in profitability due to excellent sales results and to first effects of the industrial reorganization

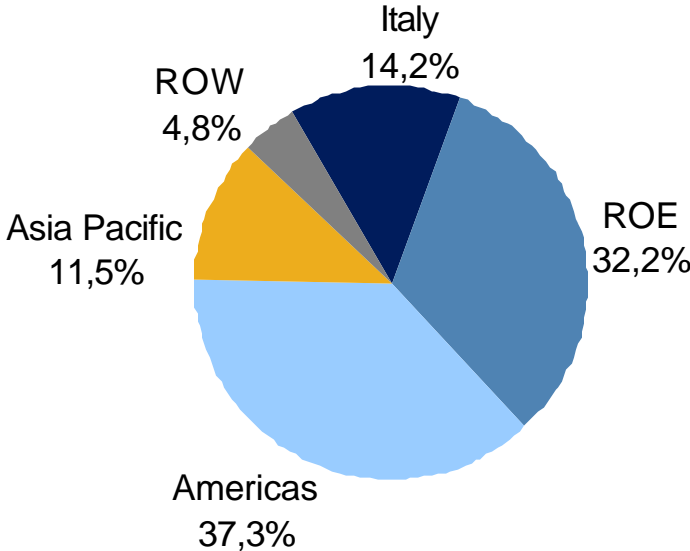


- Further commitment in the luxury retail segment through the acquisition of Loop Vision
- Proposed dividend for fiscal year 2006 of €2 cent per ordinary share



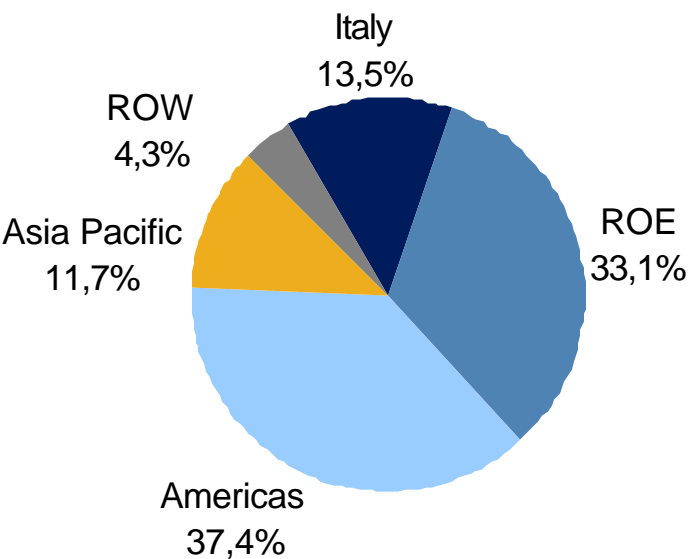
Net Sales Breakdown by Region

FY 2006



Total Sales: €1.122m

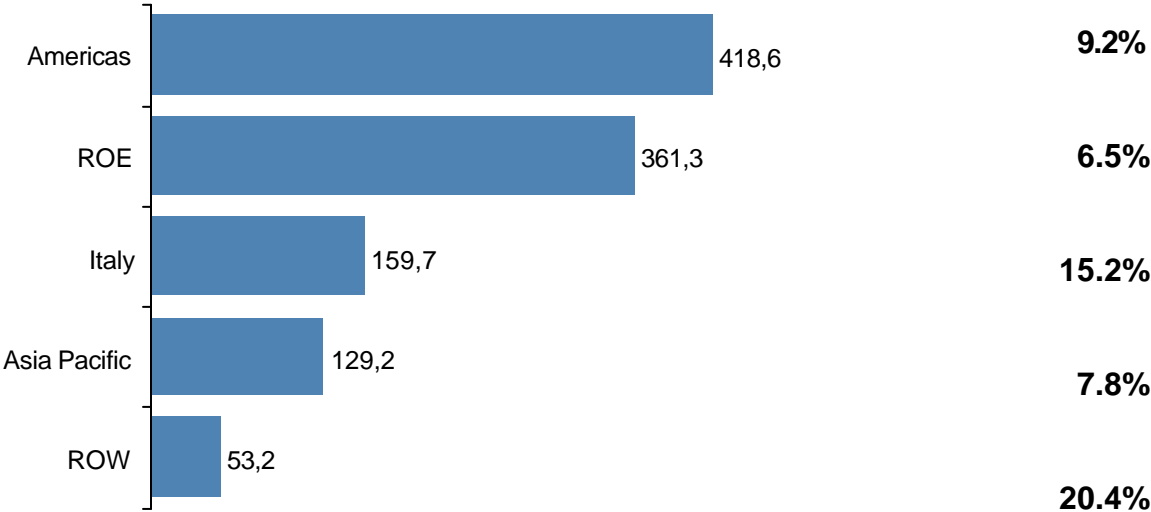
FY 2005



Total Sales: €1.025,3m

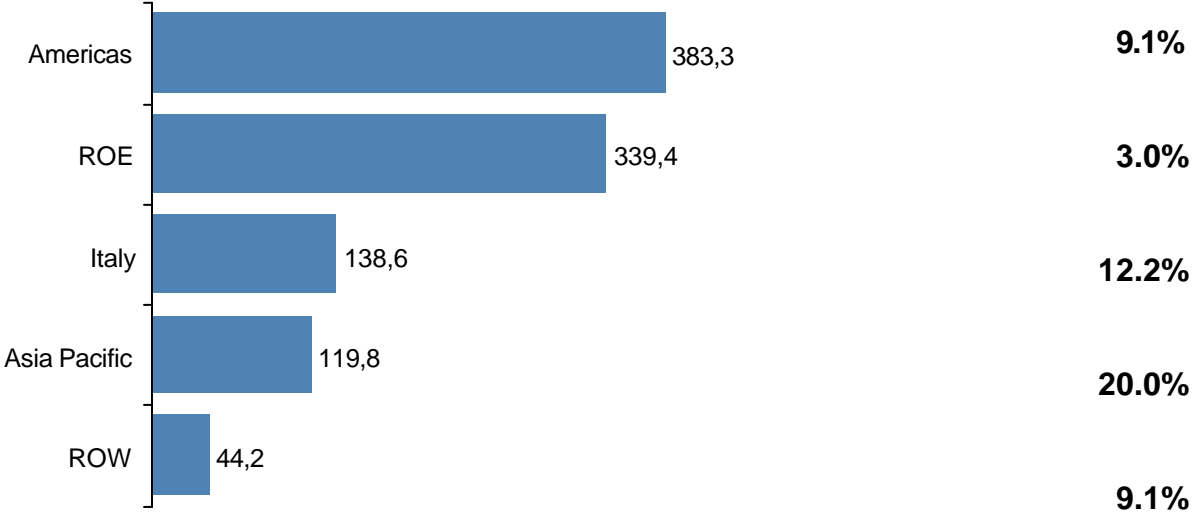
FY 2006 – Net Sales (€m)

Sales Growth (%)



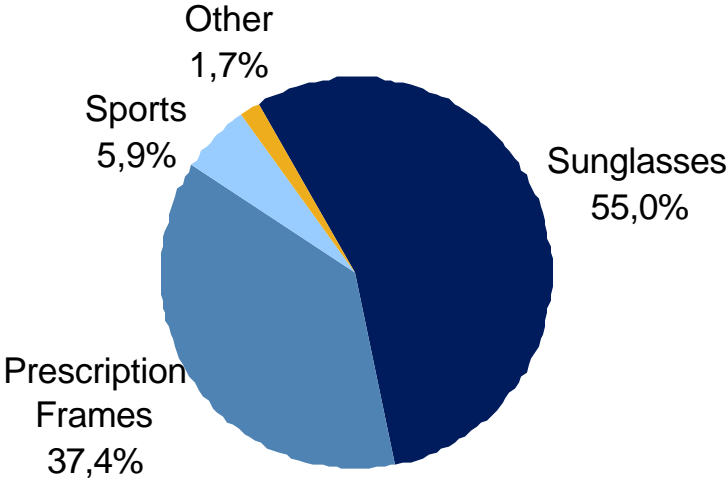
FY 2005 – Net Sales (€m)

Sales Growth (%)



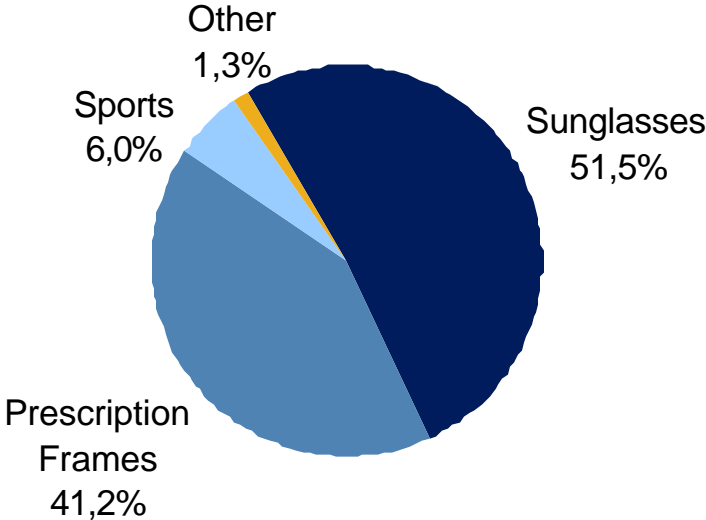
Net Sales Breakdown by Product

FY 2006



Total Sales: €1.122m

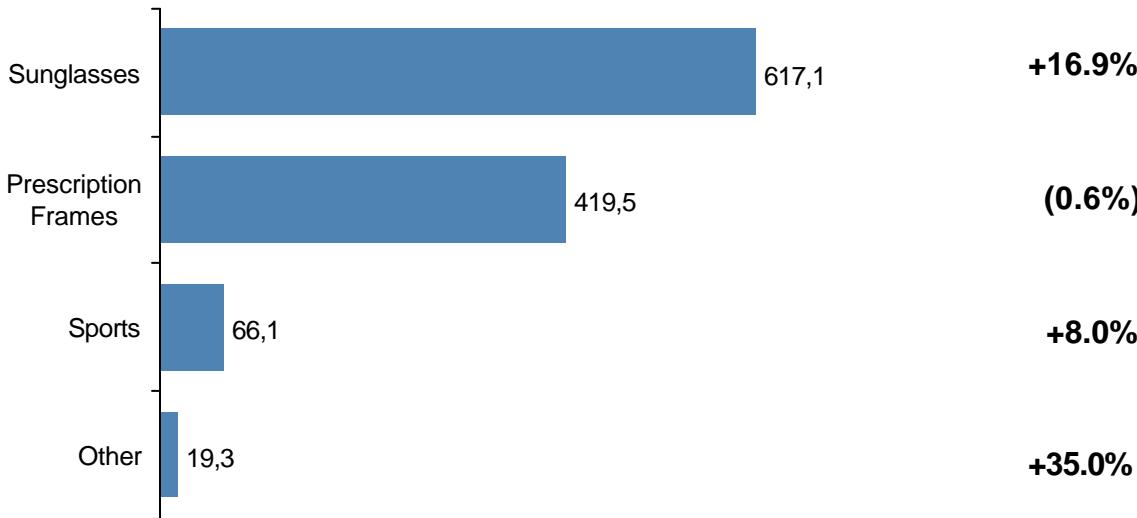
FY 2005



Total Sales: €1.025,3m

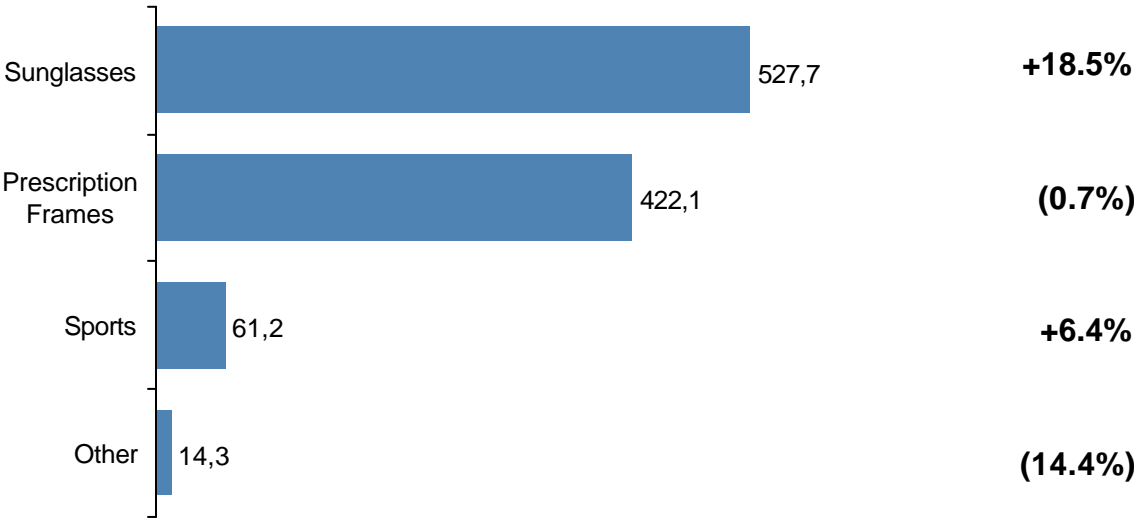
FY 2006 – Net Sales (€m)

Sales Growth (%)



FY 2005 – Net Sales (€m)

Sales Growth (%)



Growth Guidelines

- Growth in turnover in all worldwide markets notwithstanding:
 - termination of PRL license
 - opening of Korean subsidiary
- Constant growth in every quarter throughout the year
- Double digit growth for all the top luxury brands through increasing attention to the qualitative characteristics of the client
- Strong growth of the House Brands. In particular Carrera and Smith which grew by more than 30%

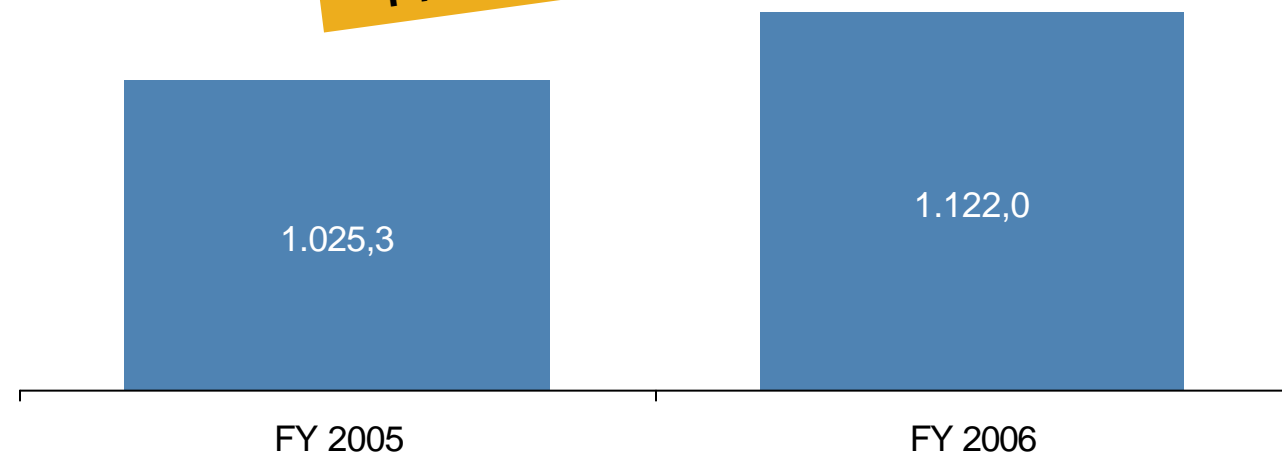


Key Profit and Loss Figures

Net Sales

(€m)

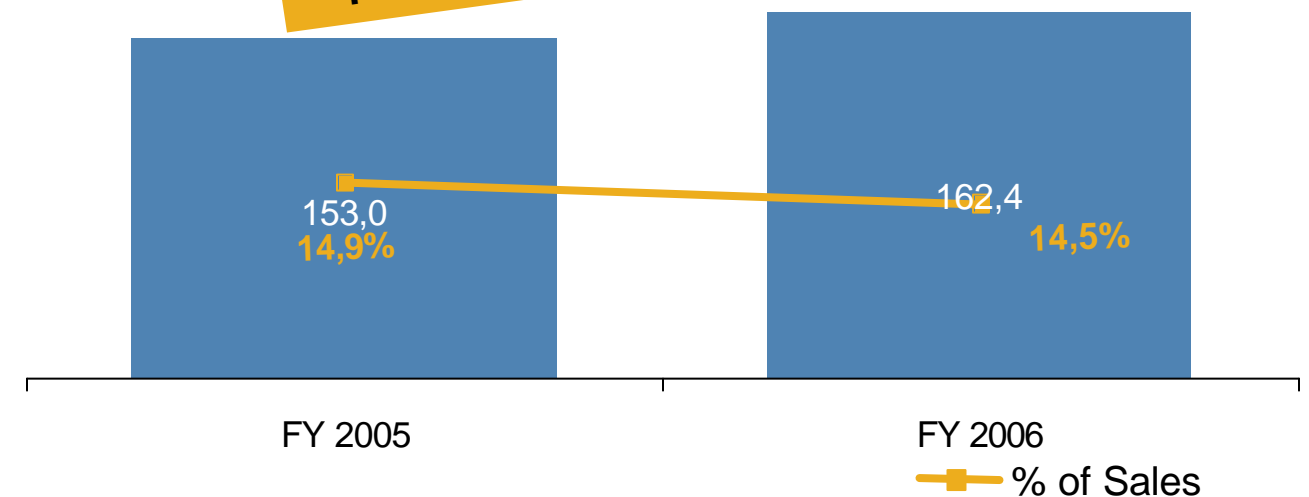
FY 06/FY 05 Growth: +9.4%



EBITDA

(€m)

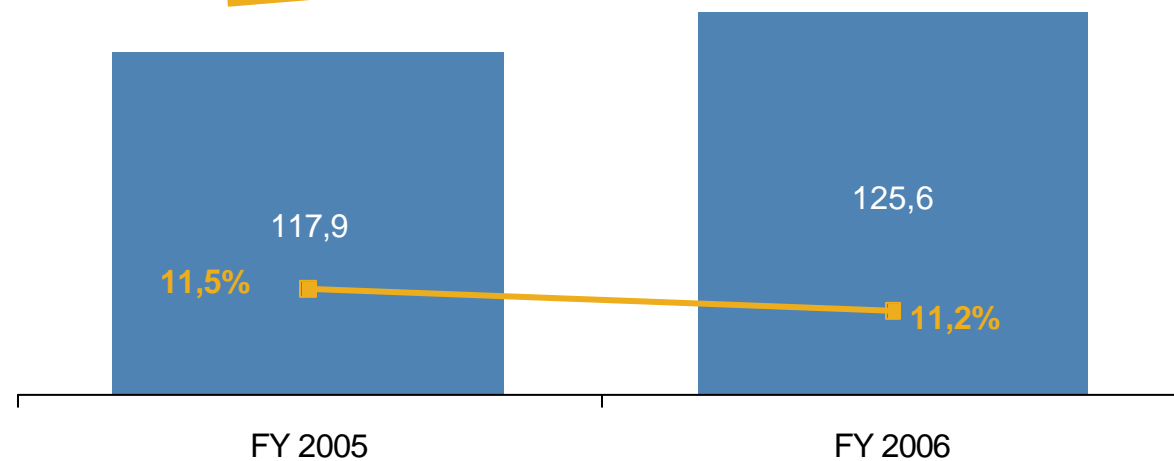
FY 06/FY 05 Growth: +6.1%



EBIT

(€m)

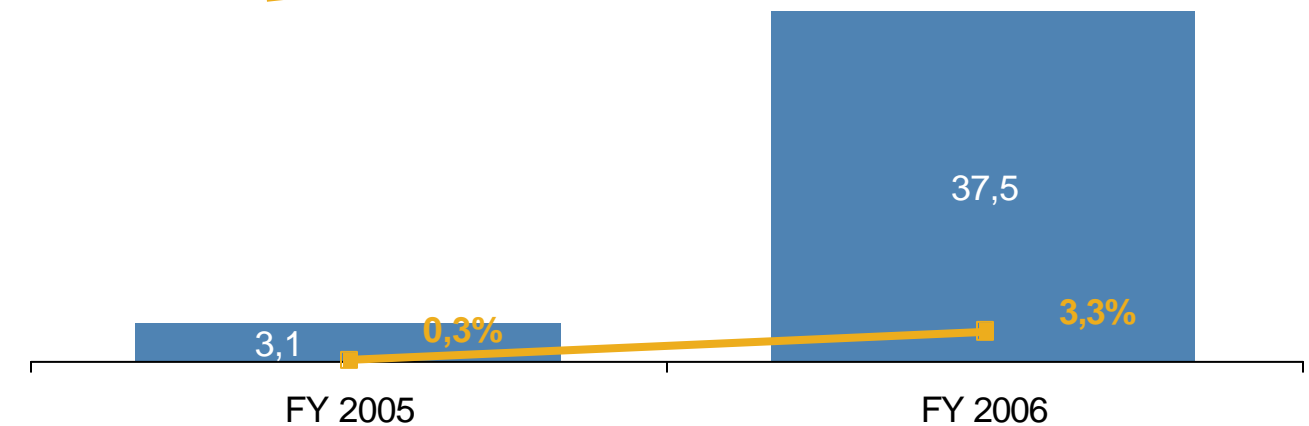
FY 06/FY 05 Growth: +6.5%



Net Income

(€m)

FY 06/FY 05 Growth: +1109.7%



— % of Sales

— % of Sales

Summary Profit & Loss Accounts

(€m)	FY Ending Dec 31,		Q4 Ending Dec 31,	
	2006	2005	2006	2005
Net Sales	1122.0	1025.3	278.4	248.5
Gross Profit	663.5	608.8	154.7	140.7
<i>Gross Margin</i>	59.1%	59.4%	55.6%	56.6%
EBITDA	162.4	153.0	34.3	25.6
<i>EBITDA Margin</i>	14.5%	14.9%	12.3%	10.3%
EBIT	125.6	117.9	24.7	16,6
<i>EBIT Margin</i>	11.2%	11.5%	8.9%	6.7%
Profit Before Taxes	71.1	11.1	16.1	(19.9)
<i>PBT Margin</i>	6.3%	1.1%	5.8%	(8.0%)
Net Income	37.5	3.1	8.4	(12.8)
<i>Net Income Margin</i>	3.3%	0.3%	3.0%	(5.1%)

- The increase in Q4 Net Sales confirms the overall positive trend of the full year
- FY EBITDA of €162.4m, +6.1% compared to the same period of 2005, due to the increase in sales and to the effects of industrial reorganization
- G&A and Selling Expenses flat over Net Sales
- The results of the Industrial reorganization compensated for the extraordinary costs deriving from the termination of PRL license agreement

Cash Flows Highlights

Cash Flow

	2006	2005
Cash Flows from Operating Activities	6.3	31.7
Cash Flows from Investing Activities	(36.9)	(37.3)
Free Cash Flows	(30.6)	(5.6)

- The increase in free cash flow requirement is due to the strong commercial growth
- 2006 was effected by several exceptional cash payments related to IPO costs accounted for in the 2005 P&L
- Investments are in line with expectations
- Main investments in 2006 were related to 31 new Solstice stores opened in the USA

Net Trade Working Capital

Trade Working Capital

	FY Ending December 31,	
	2006	2005
Trade Receivables	319,5	307,6
Inventories	271,6	208,8
Trade Payables	(228,8)	(192,3)
Net Trade Working Capital	362,3	324,1
LTM Net Sales	1.122,0	1.025,3
% on LTM Net Sales	32,3%	31,6%

- Absorption of working capital at the end of 2006 is mostly due to the increase of inventories of both finished products and raw materials
- The worsening in the working capital/net sales ratio in Q4 followed 3 quarters of improvement
- The absorption of working capital will peak in Q1 2007 due to payments made to suppliers who delivered at the end of 2006

New Licenses Follow Up

- Successful launch of the first Hugo Boss, A|X and Marc by Marc Jacobs eyewear collections, launched in the last quarter of 2006
- The impact of the new collections on total sales in FY 2006 is €8.0m
- In 2007 Safilo expects the new collections to generate revenues of at least:
 - Hugo Boss €30m
 - Armani Exchange €12m (US\$15m)
 - Marc by Marc Jacobs €12m (US\$15m)
- The launch of the first Banana Republic collection before the end of 2007 will be fully exploited in 2008





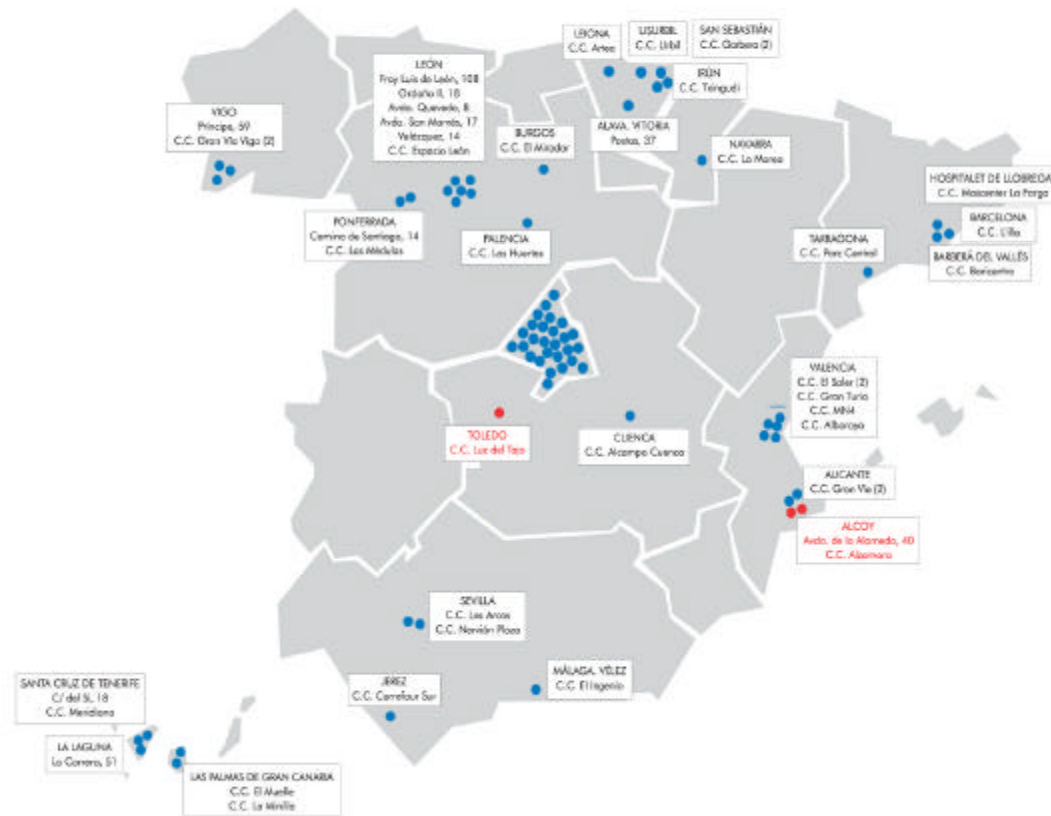
Retail

Solstice Highlights



- Rapid opening of Solstice stores is continuing according to plan
- The negative impact on EBITDA of the new openings will gradually decrease
- 31 new Solstice stores opened during 2006, of which 12 in the last quarter including:
 - 107 Spring St, New York
 - 333 Canal St, New Orleans
 - 2482 East Sunrise Blvd, Ft. Lauderdale
- 35/40 new stores are expected to be opened in 2007 in locations in line with the Solstice concept

Loop Vision Development



- Re-branding of Loop Vision stores started at the beginning of 2007, in accordance with the guidelines of Safilo's luxury retail experience
- The Loop Vision chain already counts 63 stores due to some new openings forecasted before the acquisition
- A few other stores will be opened during 2007 to compensate for the closure of less representative ones
- The expected results of Safilo's new retail strategy are forecasted for the second half of 2007

Contacts



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Appendices

Detailed Profit & Loss

€m	FY Ending December 31,				Q4 Ending December 31,			
	2006	%	2005	%	2006	%	2005	%
Net sales	1.121.983	100,00%	1.025.274	100,00%	278.382	100,00%	248.548	100,00%
Cost of sales	(458.513)	-40,87%	(416.505)	-40,62%	(123.655)	-44,42%	(107.829)	-43,38%
Gross profit	663.470	59,13%	608.769	59,38%	154.727	55,58%	140.719	56,62%
Selling and marketing expenses	(415.258)	-37,01%	(379.419)	-37,01%	(99.147)	-35,62%	(91.813)	-36,94%
General and administrative expenses	(118.105)	-10,53%	(102.572)	-10,00%	(31.458)	-11,30%	(33.018)	-13,28%
Other income/(expenses), net	1.467	0,13%	1.069	0,10%	597	0,21%	693	0,28%
Non recurring operating costs	(6.000)	-0,53%	(9.978)	-0,97%	-	0,00%	-	0,00%
Operating income	125.574	11,19%	117.869	11,50%	24.719	8,88%	16.581	6,67%
Share of income/(loss) of associates	1.513	0,13%	1.532	0,15%	1.115	0,40%	-	0,00%
Interest expense and other financial charges, net	(47.056)	-4,19%	(88.767)	-8,66%	(10.084)	-3,62%	(26.339)	-10,60%
Non recurring financial charges	(8.959)	-0,80%	(19.507)	-1,90%	323	0,12%	(10.141)	-4,08%
Income before taxation	71.072	6,33%	11.127	1,09%	16.073	5,77%	(19.899)	-8,01%
Income tax expenses	(30.259)	-2,70%	(4.810)	-0,47%	(6.649)	-2,39%	7.900	3,18%
Net income	40.813	3,64%	6.317	0,62%	9.424	3,39%	(11.999)	-4,83%
Net income attributable to minority interests	3.346	0,30%	3.220	0,31%	1.063	0,38%	789	0,32%
Net income attributable to the Group	37.467	3,34%	3.097	0,30%	8.361	3,00%	(12.788)	-5,15%
Earnings per share - <i>Basic</i> (Euro)	0,13		0,02		0,03		(0,06)	
Earnings per share - <i>Diluted</i> (Euro)	0,13		0,02		0,03		(0,06)	

Detailed Balance Sheet

€m	FY Ending Dec.31,		€m	FY Ending Dec.31,	
	2006	2005		2006	2005
ASSETS			LIABILITIES AND EQUITY		
Current assets			Current liabilities		
Cash in hand and at banks	43.433	173.232	Short-term borrowings	99.677	184.006
Trade receivables, net	319.517	307.558	Trade payables	228.802	192.286
Inventory, net	271.573	208.802	Tax payables	20.716	20.872
Assets held for sale	-	2.984	Derivative financial instruments	0	878
Derivative financial instruments	1.597	-	Other current liabilities	72.833	82.010
Other current assets	46.564	31.679	Provision for risks and charges	828	128
Total current assets	682.684	724.255	Total current liabilities	422.856	480.180
Non-current assets			Non-current liabilities		
Property, plant and equipment, net	201.951	193.603	Long-term borrowings	475.583	468.242
Intangible assets	22.274	25.580	Employee benefits liability	40.952	39.424
Goodwill	804.911	797.734	Provision for risks and charges	10.478	8.644
Investments in associates	12.535	13.492	Deferred tax liabilities	13.082	10.969
Financial assets available-for-sale	3.472	6.009	Derivative financial instruments	1.336	4.509
Deferred tax assets	81.886	81.263	Other non-current liabilities	5.171	6.565
Derivative financial instruments	1.921	2.506	Total non-current liabilities	546.602	538.353
Other non-current assets	1.974	1.303	Total liabilities	969.458	1.018.533
Total non-current assets	1.130.924	1.121.490	Shareholders' equity		
Total assets	1.813.608	1.845.745	Share capital	70.843	70.843
			Share premium reserve	751.276	751.276
			Retained earnings and other reserves	(22.684)	358
			Fair value and cash flow reserves	1.859	(3.899)
			Income attributable to the Group	37.467	3.097
			Total Group's equity	838.761	821.675
			Total Minority interests	5.389	5.537
			Total shareholders' equity	844.150	827.212
			Total liabilities and equity	1.813.608	1.845.745

Detailed Cash Flow Statement

€m	FY Ending Dec.31,	
	2006	2005
Cash flows from operating activities		
Net income	40.813	6.317
Depreciation and Amortization	36.838	35.197
Stock option	527	1.714
Share (income) on equity investments	(1.491)	(726)
Change in the employee benefits liability	4.622	1.605
Change in other provisions	2.444	2.232
Interest expenses	49.654	88.114
Income tax expense	30.259	4.810
Income from operating activities prior to movements in working capital	163.666	139.263
Changes in operating Assets and Liabilities		
(Increase) Decrease in trade receivables and other current receivables	(41.021)	(28.396)
(Increase) Decrease in inventory, net	(68.548)	(2.314)
Increase (Decrease) in trade payables and other current payables	18.701	31.611
Interest expenses paid	(35.900)	(71.085)
Income taxes paid	(30.559)	(37.429)
Net Cash provided by operating activities	6.339	31.650
Cash Flows from investing activities		
Purchase of property, plant and equipment (net of disposals)	(35.137)	(27.737)
Acquisition of investments in associates and financial assets	(2.321)	-
Disposal of investments in associates and financial assets	3.553	-
Purchase of intangible assets	(2.969)	(9.602)
Net Cash (used in) investing activities	(36.874)	(37.339)
Cash Flows from financing activities		
Proceeds from borrowings	320.390	24.967
Repayment of borrowings	(327.427)	(190.382)
Bank deposit for High Yield repayment	-	(105.000)
Bank deposit for interests on convertible bonds payment	-	(3.534)
Net increase in share capital	-	313.639
Dividends paid to third parties (Minorities)	(3.063)	(3.025)
Net Cash (used in) provided by financing activities	(10.100)	36.665
Fx differences	3.078	(4.621)
Net increase (decrease) in cash and cash equivalents	(37.557)	26.355
Cash and cash equivalents at the beginning of the period	44.546	18.191
Cash and cash equivalents at the end of the period	6.989	44.546

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