



press release

SAFILO S.P.A.: S&P UPGRADES THE RATING

Padova, 18th April 2006 - Safilo Group, worldwide leader in the high-end and luxury eyewear sector, has learnt with satisfaction of Standard and Poor's decision to increase the corporate rating of the Company from B to BB- with a stable outlook.

The Company believes that this improvement of its rating reflects the Group's greater financial stability following the listing on the Milan stock exchange.

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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This press release is also available on the web site www.safilo.com.

***S&P Raises Safilo SpA To 'BB-'; Outlook Stable; Off Watch Pos
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PARIS (Standard & Poor's) April 18, 2006--Standard & Poor's Ratings Services said today that it raised its long-term corporate credit rating on Italy-based eyewear manufacturer Safilo SpA to 'BB-' from 'B'.

At the same time, Standard & Poor's raised its senior secured bank loan ratings on the group to 'BB-' from 'B'. The recovery rating on the group's senior secured facilities was raised to '2' from '3'. A recovery rating of '2' reflects our expectation of substantial (80%-100%) recovery of principal for senior lenders in the case of a payment default.

Standard & Poor's also removed all its ratings on the group from CreditWatch, where they had been placed with positive implications on Nov. 18, 2005. The outlook is stable.

"The upgrade and CreditWatch removal reflect Safilo's much enhanced financial profile following a EUR295 capital increase, as well as expectations that the loss of the Polo Ralph Lauren license will be compensated by robust organic growth," said Standard & Poor's credit analyst Nicolas Baudouin.

Standard & Poor's expects Safilo to restore and maintain adequate financial measures, notably adjusted FFO to net debt of about 20%.

"There is currently little possibility of an upgrade because of the threat of license nonrenewal and limited future free cash flow generation," said Mr. Baudouin.

Despite the very sharp decrease in interest payments, free cash flow will be constrained by an increase in both working capital and capital expenditures. Furthermore, any problems with renewing the Dior and Gucci licenses in 2008 would clearly put pressure on the ratings.

Ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. It can also be found on Standard & Poor's public Web site at www.standardandpoors.com; under Credit Ratings in the left navigation bar, select Find a Rating, then Credit Ratings Search. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office Hotline (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017. Members of the media may also contact the European Press Office via e-mail on: media_europe@standardandpoors.com.

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