



**SOLIDARITY AGREEMENT BETWEEN SAFILO AND THE UNIONS
SIGNED AT THE MINISTRY OF EMPLOYMENT AND SOCIAL SECURITY**

Padua, July 23, 2012 – Safilo Group informs that, together with the Unions, it has signed, at the offices of the Ministry of Employment and Social Security in Rome, the solidarity agreement in order to best manage the redundancies due to the non-renewal of the Armani license, announced on 11th May 2012.

The agreement fully reproduces the contents of the preliminary agreement signed and announced on 15th June 2012, and further illustrates the related operational details, with specific regards to work organization and the way in which the reduction of working hours and shifts will be implemented.

The agreement, based on the principle that “Made in Italy” is and will always be a fundamental part of Safilo’s DNA, calls for an extensive use of solidarity contracts for a period of 24 months, and foresees a considerable increase in levels of flexibility and a recovery of production efficiency achieved through training programs, requalification of the workforce and a selective investment program.

Roberto Vedovotto, Chief Executive Officer of Safilo Group, commented: “The signing of this agreement represents an important step for Safilo and for all its stakeholders, as it allows the Group to address the unavoidable difficulties arising from the non-renewal of such an important license with a solution that satisfies both the social implications, above all with reference to maintaining jobs, and the company requirements of competitiveness, efficiency and value creation.”

The Safilo Group is worldwide leader in the premium eyewear sector for sunglasses, optical frames and sports eyewear. With an international presence through 30 owned subsidiaries in primary markets – in America, Europe and Asia – and exclusive distributors, Safilo produces and distributes its house brands – Safilo, Carrera, Polaroid, Smith Optics, Oxydo, Blue Bay – and the licensed brands Alexander McQueen, A/X Armani Exchange, Balenciaga, Banana Republic, Bottega Veneta, BOSS Black, BOSS Orange, Céline, Dior, Emporio Armani, Fossil, Giorgio Armani, Gucci, HUGO, J.Lo by Jennifer Lopez, Jimmy Choo, Juicy Couture, Kate Spade, Liz Claiborne, Marc Jacobs, Marc by Marc Jacobs, Max Mara, Max&Co., Pierre Cardin, Saks Fifth Avenue, Tommy Hilfiger, Yves Saint Laurent. For further information www.safilo.com

Contacts:

Safilo Group Investor Relations

Barbara Ferrante

ph. +39 049 6985766

www.safilo.com/en/investors.html

Safilo Group Communication Department

Cristina Andresano

Milan – ph. +39 02 00615382

Padua – ph. +39 049 6985322