Safilo Group S.p.A.

Registered office in Pieve di Cadore (BL) - Piazza Tiziano, 8

Corporate capital of Euro 284.109.825,00 fully paid-in.

Registered with the Register of Enterprises of Belluno with no. 03032950242

INFORMATION DOCUMENT CONCERNING TRANSACTION WITH RELATED PARTIES OF GREATER IMPORTANCE

(Document drafted pursuant to article 5 of the Regulation for transactions with related parties approved by Consob with resolution no. 17221 of March 12, 2010)

Investment agreement and loan agreement between Safilo Group S.p.A., on one side, and Multibrands Italy B.V., on the other side.

November 23 2011

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INTRODUCTION

This information document ("**Information Document**") has been drafted by Safilo Group S.p.A. ("**Safilo Group**" or the "**Company**") pursuant to article 5 of the Regulation approved by Consob with resolution no. 17221 of March 12, 2010, concerning transactions with related parties (the "**Regulation**"), as well as article 3.2, letter (f), of the procedure for transactions with related parties approved by the Board of Directors of Safilo Group on November 5, 2010 (the "**Procedure**").

In particular, this Information Document has been drafted in connection with the execution of an agreement (the "**Investment Agreement**") between Safilo Group, on one side, and Multibrands Italy B.V. ("**Multibrands**"), on the other side, whose content is described below.

The execution of the Investment Agreement is connected with the transaction involving the purchase of the Polaroid eyewear business by Safilo S.p.A. ("**Safilo**"), company controlled by Safilo Group, already communicated to the market on November 17, 2011 (the "**Acquisition**").

With the execution of the Investment Agreement, the shareholder Multibrands has made itself available, through the complex of transactions described below, to provide the Company with a substantial part of the financial resources necessary to enable Safilo to complete the Acquisition (the "**Transaction**").

1. WARNINGS

In the light of the relevant terms and conditions – as better described in this Information Document – it is deemed that the Investment Agreement does not entail risks connected with potential conflicts of interests.

2. INFORMATION ON THE TRANSACTION

2.1 Description of the characteristics, modalities, terms and conditions of the Transaction.

The Investment Agreement provides for:

(a) the execution, between Multibrands (in its capacity as lender) and the Company (in its capacity as borrower), of a loan agreement, in the form attached to the Investment Agreement (the "**Loan Agreement**"), pursuant to which Multibrands shall provide a medium-long term financing for an amount approximately equal to Euro 44 million (the **"Loan**"), which shall be used by the Company for the purpose of providing Safilo with the financial resources requisite for the payment of a portion (for an amount equal to the Loan) of the purchase price of the Polaroid eyewear business (the "**Portion of Purchase Price**"). On the Loan will accrue interest: (i) in case the shareholders' extraordinary general meeting approves the Reserved Capital Increase (as defined below), at a rate equal to the reference Euribor rate plus 150 basis points *per annum* for a period of 5 business days after the date of disbursement of the Loan (defined in the Loan Agreement as the "*Utilization Date*") and, following the expiration of such a period, at a fixed rate equal to 9.625%; and (ii) in case the shareholders' extraordinary general meeting does *not* approve the Reserved Capital Increase (as defined below), at a fixed rate equal to 9.625%. Without prejudice to the provisions set forth under the Loan Agreement with regard to the pre-payment of the Loan and, in particular, to the possibility to use the proceeds arising from the Loan for the purpose of subscribing and paying-in the Reserved Capital Increase (as better specified below), the Loan shall be repaid by the Company in a unique solution by July 10, 2015;

(b) a paying capital increase, limited to the 10% of the pre-existing company's capital, reserved to Multibrands, pursuant to section 2441, paragraph 4, second part, of the Italian Civil Code and to section 158 of the Legislative Decree no. 59 of February 24, 1998 (the "**Financial Act**"), for a number of shares equal to 4,918,000 and an amount of 44,262,000.00 Euro, including share premium (the "**Reserved Capital Increase**").

In particular, Multibrands shall subscribe the Reserved Capital Increase - if approved by the shareholders' meeting of the Company - for the full amount of Euro 44,262,000.00: (i) conditional on the Acquisition having been completed; and (ii) within 3 business days following such completion. The payment, by Multibrands, of the shares issued in connection with the Reserved Capital Increase shall take place by offsetting: (i) the credit (in an amount equal to the principal amount of the Loan, excluding interest) of Multibrands vis-à-vis the Company deriving from the Loan Agreement, with (ii) the debt of Multibrands vis-à-vis the Company deriving from the subscription of the Reserved Capital Increase (the "**Setoff**").As a consequence of the foregoing, the Loan Agreement shall be deemed as terminated on the date of the abovementioned Setoff as provided above (subject to the requirement of the Company to pay the interest accrued on the Loan as of such date, as provided in the Loan Agreement).

In case the Reserved Capital Increase is not approved in the shareholders' meeting on December 21, 2011 and the Transaction has been completed, the Loan shall carry interest at a rate of 9,625% and the Board of Directors of the Company, in order not to substantially increase the net consolidated indebtedness of the Company, shall submit to the shareholders' meeting the proposal of a further capital increase of the Company, to be offered for subscription to all shareholders of the Company, the proceeds deriving from which would be used to prepay the Loan.

It is pointed out, the completion of the Acquisition is, amongst others, subject to the occurrence of certain conditions that are under the responsibility of the seller, conditions which, if not satisfied (nor waived by the parties entitled to do so), would result in: (i) the automatic termination of the agreement that governs the same Acquisition and, consequently, (ii) Multibrands Italy B.V. not being (a) under the obligation to make available the Loan (it remaining understood that, if in the meantime the Loan has already been made available, it shall be immediately prepaid) and/or (b) allowed to subscribe the Reserved Capital Increase.

2.2 Indication of the related parties with whom the Transaction is entered into, of the relevant degree of relation, of the nature and extent of the interests of such parties in the Transaction.

Pursuant to article 6 of the Regulation, it is deemed that Multibrands is a related party with respect to Safilo Group, given that the former holds a participation in the Company equal to 37,232% of the corporate capital and expresses its own representatives in the Board of Directors of the latter.

Therefore, it is deemed that Multibrands exercises a *significant influence* on Safilo Group pursuant to the Regulation.

2.3 Indication of the economic rationale and of the interest of the Company in the Transaction.

With the completion of the Transaction the Company intends to obtain part of the financial resources needed in order for its affiliate Safilo to complete the Acquisition, limiting at the same time the necessity for Safilo itself and/or the Company to make resort to the lending market that is currently contracted and very volatile.

2.4 Modality of determination of the consideration of the Transaction and evaluation of its consistency with market values in similar transactions.

The subscription price of the Reserved Capital Increase, equal to Euro 9.00 per share, is consistent with the market value of the shares currently outstanding, as determined on the basis of the weighted average of the trading prices during the 6-month period preceding November 11, 2011, including such date.

It is pointed out that during the last weeks the average trading price has been significantly negatively affected by the uncertainties related to the Armani licenses, on the renewal of which the Company could not give definitive answers during the *investor day* held on September 29, 2011 and on which it has been subsequently communicated by the Company – and already disclosed to the market – that an agreement for their renewal has not been reached with Armani. However, in light of the continuing fluctuations of the trading values around the lows reached in late September, it was deemed appropriate not to neutralize such a period but to extend the analysis horizon to 3 and 6 months preceding November 11, 2011, including such date. Finally, the Board of Directors has pointed out that the proposed subscription price, being consistent with the trading trend of the last 6 months, also actually incorporates a significant premium compared to the current and last month trading prices, allowing the Company to obtain greater financial resources with respect to those that it would be able to obtain, for example, from an optioned capital increase offered for subscription to all the shareholders and that would be based on the current data relating to the market value of the shares.

The consistency of the subscription price of the shares issued in connection with the Reserved Capital Increase – as determined above – and the market value of the shares of the Company currently outstanding has confirmed in an *ad hoc* report by PricewaterhouseCoopers S.p.A., in its quality as auditor of the Company, pursuant to article 2441, paragraph 4, second part, of the Italian civil code and article 158 of the Financial Act. Pursuant to article 5 of the Regulation, copy of the abovementioned report by PricewaterhouseCoopers S.p.A. is attached hereto under Annex 1.

In particular, pursuant to the joint provisions of Articles 3.1, letter (d) and 3.2, letter (b) of the Procedure, on November 14, 2011, the Internal Control Committee (“**ICC**”), appointed with the task to express its opinion on the transactions with related parties pursuant to Article 4, paragraph 3, of the Regulation and Article 1 of the Procedure, presented to the Board of Directors of the Company its favorable written opinion, concerning the Company's interest in completing the Transaction, as well as the convenience and substantial fairness of the relevant terms and conditions. In connection with the drafting of such opinion, and with the performance of its evaluations, the ICC has appointed KPMG Advisory S.p.A., as its own independent advisor. Pursuant to article 5 of the Regulation, copy of the abovementioned opinion, including the report by KPMG Advisory S.p.A. in its quality as independent advisor, is attached hereto under Annex 2.
The terms and the scope of the mandate given to KPMG Advisory S.p.A. are as follows:

- Scope of the mandate: the ICC has requested an opinion concerning the conditions of the Investment Agreement, with particular reference to the aspect of the financial fairness vis-à-vis the shareholders of Safilo Group different from Multibrands; in particular the opinion concerns:
    1. the financial structure proposed as a whole and the nominal value ratio between equity and debt instruments, to be analyzed with reference to the dimension of the Transaction, the foreseeable effects on the patrimonial profile of the Company and in comparison with the other players in the same market;

2. the financial conditions of the debt instruments that would be executed by Multibrands alternatively to or complementarily with the Reserved Capital Increase, to be analyzed on the basis of the conditions of debt instruments already circulating on the market for companies with a profile comparable to the one of the Group;
3. with reference to the subscription price of the new shares of Safilo Goup issued in the context of the Reserved Capital Increase, identification of the potential general criticalities.

- Working Group: the mandate has been carried out under the responsibility of Mr. Simone Maurizio, partner of KPMG Advisory S.p.A.. The working group included professionals of the Corporate Finance division with experience on evaluation issues and economic-financial analysis of enterprises.

With reference to the Loan Agreement, it is deemed that the interest rate provided therein is in line with the market values of the debt instruments currently circulating for companies with a profile comparable to the one of the Group.

2.5 Illustration of the economic, patrimonial and financial effects of the Transaction.

The economic effects of the Transaction for the Group are represented by the cost in terms of interest rate of the Loan Agreement, which, upon completion of the prospected Reserved Capital Increase, would anyway be non substantial. In case the Reserved Capital Increase is not approved by the shareholder’s meeting, such cost in terms of interest rate would still be aligned with the cost that the Group would have to bear in case it would obtain a similar loan on the lending market.

The patrimonial effects of the Transaction for the Group are represented by the obtainment of the liquidity necessary to finance the Portion of the Purchase Price and by the corresponding arising of a financial debt until the occurrence of the prospected Setoff in the context of the execution and payment of the Reserved Capital Increase. In the absence of such Setoff, the financial debt would continue to exist and should be reimbursed by the Company in a unique solution by July 10, 2015.

As to the financial effects, same consist in the certainty, *i.e.*, not subject to the uncertainties typical of capital markets transactions , of the financial resources necessary to finance the Portion of the Purchase Price and therefore to allow the completion of the Acquisition.

2.6 Impact of the Transaction on the consideration of the members of the administrative body of the Company and/or of companies controlled by the latter.

The consideration of the members of the corporate bodies shall not vary as a consequence of the Transaction.

2.7 Conduction of and participation to the negotiations. Approval procedures of the Transaction.

The negotiations with Multibrands have been carried out by the CEO, Roberto Vedovotto, who, in compliance with the Regulation, the Procedure and the corporation best practice, has always updated all the directors and the Board of Statutory Auditors about the evolution of same negotiations, sending them, duly in advance, appropriate information about the essential terms of the Transaction, as determined during the course of the negotiations.

Since the Transaction exceeds the significance thresholds set forth in the Regulation and the Procedure – and, in particular, the threshold relating to the significance of the consideration, being the proportion between the amount of the Reserved Capital Increase and the net worth higher than 2.5% – the Transaction constitutes a "transaction with related parties of greater importance" within the meaning set forth in the Regulation. Therefore all the formalities required by the Procedure have been complied with. In particular, pursuant to the Regulation and the Procedure, the Investment Agreement and the connected Loan Agreement have been submitted to the prior examination of the ICC, which, as indicated under paragraph 2.4 above, on November 14, 2011, has expressed its favorable opinion on the same Transaction.

The Board of Directors, on November 16, 2011, with the favorable vote of all the directors, approved – *inter alia* – the Transaction in its entirety and therefore, in particular, the execution of the Investment Agreement and of the Loan Agreement and the proposal to carry out the Reserved Capital Increase.

The Chairman of the Board of Directors

Robert Polet

pwc

AUDITORS' REPORT ON THE CORRESPONDENCE WITH MARKET VALUE OF THE ISSUE PRICE FOR THE SHARES IN RELATION TO THE CAPITAL INCREASE WITHOUT PRE-EMPTION RIGHTS PURSUANT TO ARTICLE 2441, PARAGRAPH 4, PART 2, OF THE ITALIAN CIVIL CODE

To the shareholders of
Safilo Group SpA

1 SCOPE OF THE ENGAGEMENT

In relation to the proposal for a capital increase without pre-emption rights pursuant to article 2441, paragraph 4, part 2, of the Italian Civil Code, illustrated below, we have received from the board of directors of Safilo Group SpA (hereinafter also "Safilo Group" or "the Company") a report dated 16 November 2011 (hereinafter the "Board's Report"), that illustrates the operation and the reasons thereof.

The proposal is for a capital increase for a maximum nominal amount of Euro 44,262,000.00 (hereinafter the "Capital Increase") through the issue of a maximum of 4,918,000 ordinary shares of nominal Euro 5.00 per share, with dividend rights excluding pre-emption rights, with the subscription period expiring on 10 June 2012.

The proposal will be submitted to the shareholders for approval at an extraordinary general meeting called for 21 December 2011 in single call.

Pursuant to article 2441, paragraph 4, part 2, of the Civil Code and article 158 of Legislative Decree No. 58 of 24 February 1998 ("TUF"), we express below our opinion about the correspondence of the issue price for the new shares in Safilo Group to the market value of the shares, i.e., in the circumstances, about the appropriateness of the criterion proposed by the directors to determine an issue price for the shares corresponding to their market value at the time of the Capital Increase.

According to the information reported by the directors in the Board's Report, the purpose of the Capital Increase is related to the acquisition of a business by the Company or by another Safilo Group entity (hereinafter the "Transaction").

In the aforementioned circumstances, the directors decided to use the option allowed by article 2441, paragraph 4, part 2, of the Civil Code only to entities with shares listed on regulated markets, and reflected in section 5 of the Company's articles of association. The directors therefore decided to submit to the approval of the shareholders of Safilo Group a proposal for a capital increase through share issue, excluding pre-emption rights, for a maximum amount equal to 10% of the Company's issued share capital, pursuant to article 2441, paragraph 4, part 2, of the Civil Code.

2 DESCRIPTION OF THE TRANSACTION

According to the information reported by the directors in the Board's Report, the Capital Increase is in the context of a Transaction consistent with the Company's strategy to strengthen the proprietary brand portfolio, as presented by the Company to the financial community in the course of the road show of 29 September 2011 ("Investor Day").

For the purpose of the payment of the purchase consideration, as indicated in the Board's Report for a maximum amount of Euro 65 million, the Company can rely on the support of its relative majority shareholder Multibrands Italy BV (a subsidiary of HAL Holding NV) with which the Company has entered into an investment agreement and a financing agreement.

Under the terms of those agreements, Multibrands Italy BV is ready to:

- make available a loan to the Company (the "Loan") of about Euro 44 million, to enable the Company to pay part of the purchase consideration on the day the Transaction is completed;

- subscribe a reserved capital increase (the "Capital Increase") of about Euro 44 million through the conversion into equity and share premium of the proceeds from the loan, to be effected (i) on the condition that the acquisition has been completed; and (ii) in the days immediately following its completion.

In the event that the Capital Increase is not approved in the shareholders' meeting and the Transaction is completed, the loan shall bear interest at a rate of 9.625%. Upon occurrence of this event, the Company's Board of Directors, in order to avoid a substantial increase in the Group's consolidated net indebtedness, will propose to the shareholders a alternative capital increase, to be offered for subscription to all shareholders of the Company, the proceeds of which would be used to repay the Loan early.

The remaining portion of the purchase consideration, for a maximum amount of about Euro 21 million, shall be financed by the Company or other Safilo Group entities from cash holdings or credit facilities already available at the date of completion of the Transaction. In this respect the Board's Report shows the improvement in the Company's financial structure resulting from the capital increase with pre-emption rights executed in the first quarter of 2010 and from the cash inflow generated in the period April 2010 to September 2011.

The intention to keep substantially unchanged the financial balance achieved during the last two years, also considering the current unfavourable conditions in the global credit market, makes it advisable, in the opinion of the Board of Directors, to use a capital increase as the primary source of funds for the Transaction. Moreover, the Board of Directors emphasises the importance, in consideration of the current difficult economic environment and tight European capital markets, of strategic support by Multibrands Italy BV which, in making directly available more than two thirds of the resources necessary to complete the Transaction, has committed to subscribe the Capital Increase – on the condition that the Transaction is completed – at a subscription price for the shares that includes a premium over the stockmarket prices of the days immediately preceding the date of the Board's Report.

As illustrated in the Board's Report, completion of the Transaction is conditional on the fulfilment by the seller of certain conditions that, in the event that they are not fulfilled (nor waived by the parties entitled to do so), would cause (i) the automatic termination of the agreement governing the Transaction and, consequently (ii) the lapse of the obligation for Multibrands Italy BV to disburse the Loan (it being understood that, if in the meantime the Loan has already been disbursed, it shall be immediately repaid) or to subscribe the Capital Increase.

3 NATURE AND SCOPE OF THIS REPORT

As mentioned above, pursuant to article 2441, paragraph 4, part 2, of the Civil Code, the issue price for the shares under the Capital Increase excluding pre-emption rights for a maximum amount equal to 10% of the Company's issued share capital must correspond to the market value of the shares, and this must be confirmed in a specific report by the auditors who audit the Company's financial statements.

With regard to the requirement that the issue price corresponds to the market value of the shares, set forth in the aforementioned regulations, the Board of Directors decided, in the circumstances, to propose to the shareholders to approve a specific and "final" issue price for the shares corresponding to their market value.

The purpose of this Report is to strengthen disclosure in favour of the shareholders excluded from pre-emption rights with regard to the proposed Capital Increase, solely in relation to the appropriateness of the criterion adopted by the directors to determine an issue price for the shares corresponding to their market value at the time of execution of the Capital Increase, and to its correct application.

This Report therefore illustrates the criterion proposed by the directors to determine the issue price for the new shares and any difficulties encountered by them and contains our considerations on the appropriateness of that criterion, in terms of being reasonable and not arbitrary, in the circumstances, and on its correct application.

In the performance of our work we did not carry out a business valuation of the Company, which is outside the scope of this engagement.

4 DOCUMENTS USED

During the performance of our engagement we obtained, directly from the Company or through it, such documents and information as we considered necessary in the circumstances.

In detail, we analysed the following documents:

- Report of the Directors relating to the Capital Increase reserved for Multibrands Italy BV, dated 16 November 2011, for the proposal to increase the Company' s capital;
- Minutes of the meeting of the Board of Directors held on 16 November 2011, where the aforementioned report was approved;
- The Company's articles of association in force, for the purposes of this engagement;
- Electronic spreadsheets prepared by the Company showing the fluctuations in stockmarket prices of shares in Safilo and the average volumes traded daily in the period 12 May to 11 November 2011, as well as the calculation of the average of the stockmarket prices weighted by volume for the purposes of the calculation of the subscription price for the shares;
- A few recent brokers' reports from financial analysts;
- The separate and consolidated financial statements of Safilo Group as of 31 December 2010 and 31 December 2009, which we audited, and on which we reported, respectively, on 5 April 2011 and 13 April 2010;
- The half-year interim financial reports of Safilo Group as of 30 June 2010 and 30 June 2009, which we reviewed, and on which we reported, respectively, on 3 August 2011 and 3 August 2010.

Furthermore, we obtained a specific and explicit representation, in a letter issued by the Company on 17 November 2011, stating that, as far as the management of Safilo Group is aware, there have been no significant changes in the figures and information we considered in performing our analyses.

5 METHODS ADOPTED BY THE DIRECTORS TO DETERMINE THE ISSUE PRICE FOR THE SHARES

5.1. FOREWORD

As stated above, in the proposed Capital Increase under examination the Board of Directors proposes to the shareholders to approve a specific and "final" issue price for the shares corresponding to their market value.

5.1.1. THE CRITERIA ADOPTED BY THE DIRECTORS TO DETERMINE THE SHARE ISSUE PRICE

The wording of article 2441, paragraph 4, part 2, of the Civil Code makes reference to 'market value' without providing additional specifications, also in terms of timing, and therefore allows the use of several, possibly differing, criteria to be chosen also with regard to the specific features of individual capital increases.

In the case at hand, the Board of Directors decided to make reference to a criterion that is shared by existing literature, i.e. the price of the issuer's shares in the various regulated markets in which it is listed.

In the circumstances, the Board of Directors decided to determine the issue price for the new shares as the weighted average of the prices recorded by ordinary shares in Safilo Group during the six months preceding the date of 11 November 2011 (included).

In this regard, the directors specify that during the last month the average trading price for the shares was adversely and substantially affected by uncertainties relating to the extension of the Armani licences, on which the Company could not provide a final answer during the Investor Day, but later announced – as already communicated to the market on 16 November 2011 – that it had not been possible to reach an agreement.

Moreover, in light of the continuing fluctuations of the share price around the record lows reached in late September, the Board of Directors decided it appropriate not to neutralise that period but to extend the time horizon to the 3 months and the 6 months preceding the analyses performed.

The table prepared by the directors shows the following analyses:

Average price per share in Safilo at 11 November 2011	
€	Average weighted by volumes traded
Last month	5,64
Last 3 months	6,74
Last 6 months	8,18

Based on the analyses performed, the Board of Directors considered the issue price for the shares in the Capital Increase, equal to Euro 9.00 per shares, consistent with the market value of the shares outstanding, calculated on the average stockmarket prices recorded in the period of 6 months preceding 11 November 2011.

Moreover, the Board of Directors highlighted that the proposed issue price, being consistent with the stockmarket prices of the last 6 months, de facto includes a significant premium over the current share price and the prices recorded in the last month, thus enabling the Company to obtain larger financial resources that it would have been able to derive, for instance, from a capital increase offered with pre-emption rights to all shareholders and based on the current market values for the shares.

6 DIFFICULTIES ENCOUNTERED BY THE BOARD OF DIRECTORS

The Board's Report does not mention any difficulties encountered by the directors with regard to the choice of the criterion proposed, illustrated in paragraph 5.

7 WORK PERFORMED

For the purpose of performing our engagement we carried out the following activities:

- We examined the minutes of the meeting of the Company's Board of Directors of 16 November 2011 and performed an analytical examination of the Board's Report;
- We examined, for the purposes of this engagement, the Company's current Articles of association;
- We performed a critical examination of the criterion adopted by the directors to determine the issue price for the shares, so as to verify that, in the circumstances, it was reasonable, justified, and not arbitrary;
- We considered the elements necessary to ascertain whether that criterion was technically suitable, in the specific circumstances, in terms of being reasonable and not arbitrary, to determine an issue price for the shares corresponding to their market value at the time of the execution of the Capital Increase;
- We verified that the reasons indicated by the Board of Directors for choosing the aforementioned criterion were complete and not contradictory;
- We checked the trend of the stockmarket prices for the Company's shares in the last six months, specifically in the period 12 May to 11 November 2011, and identified additional information such as, for instance, the time horizon, the significance of the

prices considered, the type of average used, the characteristics of freely negotiable shares, the volatility of the share price and the average daily trading volumes;

- We observed the fluctuations of the stockmarket prices for the shares on the dates after 11 November 2011 until the date of preparation of this Report;

- We performed sensitivity analyses on the trend of the stockmarket prices for the shares in Safilo Group and, for this purpose, we calculated the weighted average of the share prices over the periods of six months, three months and one month before 11 November 2011 and before the date of preparation of this Report;

- We verified the accuracy of the calculation performed by the directors with reference to the weighted averages of the share prices in the time horizons observed by the directors;

- We obtained a formal representation from the Company's legal representatives confirming the basis for assessment made available to us and that, as far as they are aware, at the date of our Report, there are no significant modifications to be made to the underlying amounts of the transaction and to the other elements considered.

We point out that in order to be able to issue our Report on a date close to the date of the Board's Report, we had sight of the documents made available by the Company, listed in paragraph 4, also in draft form and before the date of the Board's meeting.

8 COMMENT ON THE APPROPRIATENESS OF THE METHODOLOGY ADOPTED BY THE DIRECTORS TO DETERMINE THE ISSUE PRICE FOR THE SHARES

With reference to the Capital Increase under examination, in the Board's Report the directors describe the reasons underlying their choice of methodology and the logic process they followed in choosing the criterion adopted to determine the issue price for the shares.

In this respect we wish to emphasise the following:

- In principle, the directors' decision to submit for approval to the shareholders the determination of a criterion for defining the share price, rather than the decision on a specific issue price, would be more in line with market practice and with the existing literature on the matter. In the case at hand, the Board's Report makes repeatedly reference to the current difficult economic environment and tight capital market, the negative impact on the share price in the last month of the uncertainties related to the Armani licences, and the intention of Multibrands Italy BV to pay the shareholders excluded from pre-emption rights a premium over the share's most recent prices. Taking into due account the nature of the Transaction as a whole and the considerations referred to above, the directors' decision to propose a specific price makes the choice, in the circumstances, reasonable and not arbitrary;

- The reference to the stockmarket prices of shares in Safilo Group adopted by the directors appears to be consistent with the need to identify an issue price for the shares corresponding to their market value, this being a company with shares listed on regulated markets;

- The directors' decision to use average stockmarket prices, which minimises the risks from significant short-term fluctuations in share prices, appears to be in line with the positions taken by the literature that has discussed the matter so far. Specifically, it should be noted that the directors' decision to propose an average of the official prices weighted for the volumes traded daily is in line with prevailing market practice. In effect, as expressly stated in the literature, this method of calculation makes it possible to determine an average value that takes into account the 'significance' of the prices on the various dates, attributing greater weight to prices obtained as a result of a larger number of trades, thus being reasonable in the circumstances;

- In consideration of the above, and of the characteristics of the shares in Safilo Group, in terms of number of freely tradable shares and volumes traded, the choice of timeframe made by the directors may be considered reasonable and not arbitrary for the purpose of reflecting the market value of the shares;

- With reference to the timeframe of the stockmarket prices to be used as a basis for calculating the average, the existing literature has argued that the time horizon for analysing stockmarket prices in the case of issuers with large numbers of freely tradable shares and large volumes traded, for the purpose of determining the market value, is certainly shorter than the interval of six months mentioned in the case of capital increases pursuant to article 2441, paragraph 4, part 2, of the Civil Code. In this respect, the directors decided to extend the time horizon of observation to periods of 3 and 6 months in consideration of the continuing fluctuations of the share price around its record lows and of the need to identify an issue price consistent with the average observed over an horizon of 6 months;

- It should also be noted that certain sensitivity analyses that we performed on the weighted average share prices confirm that the results obtained by the directors are reasonable and not arbitrary.

9 SPECIFIC LIMITATIONS ENCOUNTERED BY THE AUDITORS AND POSSIBLE SIGNIFICANT ISSUES EMERGING DURING THE PERFORMANCE OF THIS ENGAGEMENT

i) With regard to the main difficulties and limitations we encountered in the performance of our engagement, we wish to note the following:

- The rules set forth in article 2441, paragraph 4, part 2 of the Italian Civil Code were introduced into the Italian legal system only recently. Therefore, the available literature on the matter is currently limited, which gives rise to difficulties, among other things, in interpreting concepts such as 'market value' and the 'correspondence' of the issue price for the shares to the market value;

- Assessments based on stockmarket prices, although mitigated by reference not to a specific value but to averages for different time intervals, are subject to the volatility typical of financial markets. Financial markets and stockmarkets, both in Italy and worldwide, have shown a tendency to fluctuate significantly over time especially in relation to the general economic environment. The application of the method of stockmarket prices may, therefore, lead to values that differ more or less substantially depending on the time the assessment is made. This aspect should be emphasised also in consideration of the fact that the interval between the date on which the issue price for the shares was defined, i.e. the date of the Board of Directors' resolution, and the date of execution of the Capital Increase has not been determined so far other than being defined by the directors as ending not later than 10 June 2012.

ii) We also wish to draw attention to the following significant aspect:

- In order to determine the issue price, the Board of Directors observed the stockmarket prices for shares in Safilo Group and calculated the weighted averages over different time horizons, and considered it appropriate, for the reasons illustrated in paragraph 5.1.1., to extend the analysis to an interval of 6 months. As part of the work performed for the purposes of this Report, we verified the mathematical accuracy of the calculations performed and presented in the Board's Report. The result of the calculation of the weighted average of stockmarket prices for shares in Safilo Group in the 6 month from 12 May to 11 November 2011 is Euro 8.18 per share. The issue price determined by the directors as Euro 9.00 per share therefore includes a difference that is not specifically quantified by the directors and reflects, as indicated in the Board's Report, the intention, in the process of the Capital Increase, to pay the shareholders excluded from pre-emption rights a premium over the share prices in the different time horizons. In consideration of the purpose of this Report and the disclosure requirements connected with article 2441 of the Civil Code, designed to protect shareholders excluded from pre-emption rights, we point out that the aforementioned difference, which was not specifically quantified by the directors and accordingly was not analysed by us, represents a modest variance (about 10%) from the weighted average of the prices for shares in Safilo Group in the reference period, in any case in favour of the shareholders excluded from pre-emption rights in the Capital Increase.

10 CONCLUSIONS

Based on the foregoing, on the basis of the documents examined and the procedures described above, considering the nature and scope of our engagement indicated in this Report, and subject to the considerations set out in paragraph 9, in particular in paragraph 9(ii), we believe that the method adopted to apply the criterion referred to in article 2441, paragraph 4, part 2, of the Civil Code, is appropriate, in that it is reasonable and not arbitrary in the circumstances, for the purpose of determining an issue price for the shares corresponding to their market value at the time of the execution of the Capital Increase.

Verona, 17 November 2011

PricewaterhouseCoopers SpA

UNSIGNED COPY

Massimo Dal Lago
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers

TO THE MEMBERS OF THE BOARD OF DIRECTORS OF SAFILO GROUP S.P.A.

Dear Sirs,

In compliance with Article 8 of CONSOB Regulation no. 17221 of March 12th, 2010 and subsequent amendment no. 17389 of June 23rd, 2010, concerning transactions with related parties, and with Safilo Group TRP Regulation (herein after referred to as "TRP Regulation"), this Internal Control Committee has been required to express its opinion on an investment agreement and on a loan agreement (herein after referred to, collectively, as the "Agreement") between Safilo Group S.p.A. (herein after referred to as "Safilo Group"), on one side, and Multibrands Italy B.V. ("Multibrands"), on the other side, in connection with the transaction involving the purchase of the Polaroid eyewear business by Safilo S.p.A. ("Safilo"), company controlled by Safilo Group (the "Acquisition").

With the execution of the Investment Agreement, Multibrands will make itself available to provide Safilo with the financial resources necessary to complete the Acquisition, and in particular (i) to provide Safilo Group with a loan approximately equal to Euro 44 million, aimed at the payment of part of the purchase price on the date of completion of the Acquisition; and (ii) to underwrite and pay-in a reserved capital increase approximately equal to Euro 44 million, through the conversion into equity of the credit deriving from the abovementioned loan, to be effected in accordance with the timing and conditions communicated in detail to the Committee (herein after referred to, collectively, as the "Transaction").

In particular, the Committee takes note that:

- on the loan described under above letter (i) will accrue interest: (1) in case the shareholders' extraordinary general meeting approves the reserved capital increase, at a rate equal to the reference Euribor rate plus 150 basis points *per annum* for a period of 5 business days after the date of disbursement of the loan and, following the expiration of such period, at a fixed rate equal to 9.625%; and (2) in case the shareholders' extraordinary general meeting does not approve the reserved capital increase, at a fixed rate equal to 9.625%, and that
- the subscription price of the reserved capital increase, equal to Euro 9.00 per share, has been determined on the basis of the weighted average of the trading prices during the 6-month period preceding November 11, 2011, included.

With the completion of the Transaction, Safilo Group intends to obtain part of the financial resources needed in order for its affiliate Safilo to complete the Acquisition, limiting, at the same time, the necessity for Safilo itself and/or Safilo Group to resort to the lending market, that is currently contracted and very volatile.

The Committee, drawing up this opinion and during the course of its own evaluations: (i) has received all the documentation and information necessary to give the opinion concerning Safilo Group's interest in completing the Transaction, as well as the convenience and substantial fairness of the relevant terms and conditions and (ii) has availed itself of KPMG Advisor S.p.A., as its own independent advisor.

* * *

Pursuant to article 5 of the Regulation, a copy of the herein opinion of the Internal Control Committee, including the report of KPMG Advisor S.p.A as independent advisor, shall be attached to the Information Document required by applicable law.

At the end of the evaluation of the documentation and of the Transaction – which constitutes a "transaction with related parties of greater importance" - and with the assistance of the abovementioned advisor, the Committee gives its favorable opinion, concerning Safilo Group's interest in completing the Transaction, as well as the convenience and substantial fairness of the relevant terms and conditions.

Padua, 14 November 2011

Duly signed by
E. Razelli
G. Ciserani
M. Jesi

Pursuant to article 5 of the Regulation, a copy of the herein opinion of the Internal Control Committee, including the report of KPMG Advisor S.p.A as independent advisor, shall be attached to the Information Document required by applicable law.

Translation from the Italian original which remains the definitive version

Strictly confidential *Ref.: 1300044-880*

The Internal Control Committee
Safilo Group S.p.A.
Settima Strada n.15
Zona Industriale
35129 Padova

November 11, 2011

Subject: Project Polaroid – Opinion concerning the financial conditions of the Agreement between Safilo and Multibrands Italy B.V.

Dear Sirs,

having completed our work, in the following we summarize the background and limitations of our engagement, the analyses performed and our conclusions. Certain financial data and other information examined for the purpose of this opinion are presented in the annexes to this letter.

1 Background

We understand that You were provided with the draft text of a certain agreement ("the Agreement") between Safilo Group S.p.A. ("Safilo") and Multibrands Italy B.V. ("Multibrands") concerning the financial resources requisite for the completion of the Polaroid acquisition ("the Polaroid Project" or "the Project").

Based on the Agreement, as summarized in Section 4 below, Multibrands has made itself available to provide part of these resources by underwriting new Safilo shares to be issued through a reserved capital increase, or otherwise by granting financing in the form of an interest-bearing loan.

Multibrands, a company owned by HAL Holding N.V., is presently a controlling shareholder of Safilo.

With respect to the above and in accordance with Your company's regulations on related party transactions You have asked us to provide our opinion as to whether the financial conditions of the Agreement are fair to Safilo shareholders other than Multibrands.

2 Work performed

In order to provide the present opinion, we have:

- reviewed the relevant documents and information listed in Annex 1;
- held discussions with the Directors of Safilo concerning the background of the Project, and the objectives, structure and conditions of the Agreement;
- held discussions with the Directors of Safilo concerning the present financial situation of the group;
- compiled and reviewed the data and information described in Section 5 below, and concerning, among others, the gearing structure of the group, the financials of other listed companies in the same industry, certain information related to the valuation of Safilo's shares and other information concerning bonds and debt instruments issued by companies with credit rating similar to that of Safilo;
- performed other analyses as required.

3 Limitations

1 The opinion hereunder is requested on a voluntary basis and it is not binding to the company's Directors.

2 We do not provide any opinion concerning the conditions of the Polaroid Project, the profile of the underlying investment or the sustainability of the structure envisaged here for its financing. We do not provide any opinion concerning possible tax or legal issues related to the execution of the Agreement or the Project.

3 We do not identify and we do not provide any opinion concerning any financing structure other than the one presented in the Agreement. Any assessment concerning alternative structures can be provided only on the basis of detailed inside knowledge of the company and therefore pertains exclusively to the Directors of Safilo.

4 We did not take part, nor we will take part, in any negotiation or discussion between Safilo, Multibrands and any third party concerning the terms of the Agreement and the Polaroid Project.

5 This document is restricted to internal use by Safilo's Directors and Internal Control Committee and must not be provided to other parties, or quoted or referred to, in whole or in part, without our prior written consent.

4 Summary description of the structure and conditions of the Agreement

4.1 Investment and underwriting agreement

The underwriting agreement and the loan agreement are part of an integrated contractual structure aimed at ensuring the requisite financial resources for the execution and completion of the Polaroid Project.

Safilo's investment in relation to the Project will amount to Euro 65 million. Under the terms of the Agreement, Multibrands has made itself available to provide financial resources amounting to Euro 44 million.

The remaining portion of the Polaroid investment, amounting to Euro 21 million, Safilo will provide by utilizing already existing credit lines or cash available at date.

The Agreement states that, subject to certain legal and contractual conditions, Multibrands will be able to underwrite a fixed number of new Safilo shares having the same rights of the shares already outstanding. Safilo will issue the new shares as part of an indivisible capital increase transaction, reserved to Multibrands in exclusive relation to the Polaroid Project (the "Reserved Capital Increase").

The subscription period of the Reserved Capital Increase will expire on June 10, 2012. The total number of new Safilo shares reserved to Multibrands is 4.918.000 (four million nine hundred eighteen thousand). The subscription price for each new share will be Euro 9,00 (nine/00) ("the Issue Price"). The Issue Price is fixed and includes the share premium.

The Reserved Capital Increase is subject to approval by the company's Shareholders under the terms of the Italian law. If the Shareholders will not approve the Reserved Capital Increase, the Directors of Safilo will then submit a project for a share capital increase with subscription offered to all Shareholders. The terms and condition of this offer are not determined at present.

The financial resources required in order to execute the Project during the period preceding the Shareholder's meeting convened to approve the Reserved Capital Increase will be provided to Safilo by Multibrands under the terms of the loan agreement as described below. The same will happen further to that meeting if the Shareholders will not approve the Reserved Capital Increase.

4.2 Loan agreement

Based on the Agreement, the total amount of the interest-bearing loan which Multibrands may grant to Safilo is Euro 44 million. The loan is Euro-denominated.

The loan may be drawn in relation to the Project exclusively, and subject to certain execution conditions. The availability period of the loan is between the signing date of the Agreement and May 31, 2012. The maturity date of the loan, if drawn, is July 10, 2015. The borrower may prepay the loan in whole or in part at any time without additional costs.

If the Project is executed and the Reserved Capital Increase is completed, the Agreement states that the whole amount of the loan will be set off against the price of the new Safilo shares reserved to Multibrands.

If the Project is executed and the Reserved Capital Increased is not completed, the Agreement states that the loan will be held to maturity. The borrower still has the faculty of prepaying. If a capital increase is offered in option to all Shareholders, the resources collected through this transaction are to be used by the borrower in order to reimburse the loan.

The interest rate of the loan is fixed at 9,625%. Over the first five days following the drawing date the applicable interest rate is 1-month Euribor plus 150 basis points.

5 Elements of our analysis

5.1 Concerning the effects of the Agreement on the group’s financial structure

We compiled certain indicators concerning the financial structure of the Safilo group at book values, derived from the consolidated accounts as at June 30, 2011, and at market values, based on the stock prices of the last six months.

Based on the nominal value of the equity and debt instruments fixed by the Agreement we analyzed the effects of the proposed financing on the group’s structure at market values, with and without the Reserved Capital Increase.

We also analyzed certain indicators of the financial structure of other listed companies in the industry.

The data used as a basis for our analysis are summarized in Annex 2.

5.2 Concerning the Issue Price in the context of the Reserved Capital Increase

We compiled the data concerning the stock prices of the Safilo shares and the volumes transacted on the Mercato Telematico Azionario of the Italian Stock Exchange ("MTA"). We analyzed the historic trend of the quotations against the main information in the market and with particular reference to year 2011.

We calculated the average prices over different periods of time over the last twelve months before the reference date of November 9, 2011. For the same observation periods, we calculated certain indicators concerning the transacted volumes, in absolute terms and compared with the market indexes.

We also prepared some desk estimates of the fair value of the Safilo shares based on market multiples. The multiples were derived from the stock prices and financial indicators of certain listed manufacturers of eyeglasses and luxury goods. We used the EV/EBITDA multiples interpolated against the percentage of operating margin on sales.

The multiples we applied on Safilo's expected results for the years 2011 and 2012, derived from the company's forecasts and the consensus data by market analysts. The group's net financial position refers to June 30, 2011.

The data used as a basis for our value analysis of the Safilo shares, including market multiples, are summarized in Annex 3.

Among other relevant information concerning the value of the shares and the Issue Price we considered Safilo's book value of equity per share as at June 30, 2011. We also referred to this value adjusted of the book value of goodwill.

We also analyzed the target prices of Safilo shares estimated by market analysts during the year 2011. Finally we examined the issue price of the Safilo shares issued in the context of the capital increase offered in option to all shareholders in February 2010 (considering the effects of the following reverse stock split) and the issue prices of the shares of other companies listed on the MTA in the context of recent capital increases offered to all shareholders.

5.3 Concerning the conditions of the loan

Based on publicly available information and market data, we compiled and analyzed the terms, nominal coupons and yields of a selection of debt instruments, whose conditions may be considered comparable with those of the loan included in the Agreement.

The selection includes Euro-denominated bonds issued between 2009 and 2011 with maturities between 2014 and 2017. These instruments were issued by European industrial companies whose credit rating is between Moody's Ba3 a Moody's Caa1. Safilo's long-term credit rating is Moody's B3 (Standard&Poor's B-).

The data used as a basis for our analysis are summarized in Annex 4.

As a term for comparison we also considered the terms and conditions of Safilo's other debt and financing instruments outstanding.

We finally estimated the company's implied cost of equity based on the consolidated net result expected for 2011 against its present market capitalization and against the capitalization calculated on the basis of the Issue Price.

6 Results of our analysis

Concerning the effects of the Agreement on the financial structure of Safilo at market values:

- if the Reserved Capital Increase is completed, based on the proposed structure the ratio between debt and equity sources and the group's total financial leverage remain approximately unchanged;

- if the loan is activated, the proposed structure increases the weight of the debt component on total financing sources; for Safilo this component is already higher than that of other companies in the industry.

Concerning the conditions of the Reserved Capital Increase, the Issue Price is:

- aligned with the historic stock price of the Safilo share over a six-month period, and implies a significant premium against the most recent prices;

- higher than the valuation of the Safilo shares as derivable from certain market multiples; these multiples factor, among other things, the present difference in profitability between Safilo and its listed comparables;

- lower than the book value of Safilo's consolidated equity per share, but higher than the same amount adjusted of the book value of goodwill.

Concerning the conditions of the loan, the interest rate accruing after five days from the drawing date is:

- positioned in the lower range of the yields implied by the price of listed debt instruments with similar maturity issued by companies with credit ratings comparable to that of Safilo;
- lower than Safilo's cost of equity as implied by the company's present market capitalization.

All the elements and conditions discussed above must be not be considered on a stand alone basis but as part of the overall Agreement, considering that the proposed structure is aimed at ensuring the requisite financial resources for the execution and completion of the Project in a general context of highly uncertain and volatile market conditions.

7 Conclusion

Overall, based on the elements described in this letter we are of the opinion that, as of today and in the context of the Project, the conditions of the Agreement as indicated above are fair from a financial point of view to the Shareholders of Safilo other than Multibrands.

• • •

Your sincerely,

KPMG Advisory S.p.A.

(Signed on the Italian original)

Simone Maurizio
Partner

Annexes

Annex 1 – Documents and information

1 Draft of the Investment and Underwriting Agreement between Safilo and Multibrands, with the loan agreement attached, dated November 10, 2011 (original text in english language) integrated by certain information concerning the Agreement's financial conditions provided by the Directors of Safilo.

2 Press release dated November 7, 2011, concerning the Boards of Directors of Safilo approving the results for the third quarter of 2011.

3 Information concerning Safilo's net financial position and the conditions of the debt already outstanding as at September 30, 2011 provided by the Directors.

4 Safilo's half-year financial report for the period ending June 30, 2011.

5 Safilo's consolidated and separate accounts for the years ending December 31, 2009 and 2010.

6 Document presenting the group's strategic plan dated September 29, 2011.

7 Safilo Group – Regulations for transactions with related parties approved by the Board of Directors on December 5, 2010.

8 Relevant shareholders of Safilo as at October 28, 2011 (source: CONSOB).

9 Financial data concerning Safilo and other listed companies (source: market information providers).

10 Analysts' reports concerning the Safilo shares: Banca IMI 2nd November 2011, Deutsche Bank 20th October 2011, Banca IMI 30th September 2011, Deutsche Bank 30th September 2011, CA Chevreux 30th September 2011, Natixis 30th September 2011, Mediobanca 3rd August 2011, Centrobanca 3rd August 2011, Equita SIM 24th June 2011.

Annex 2

2.1: Benchmark

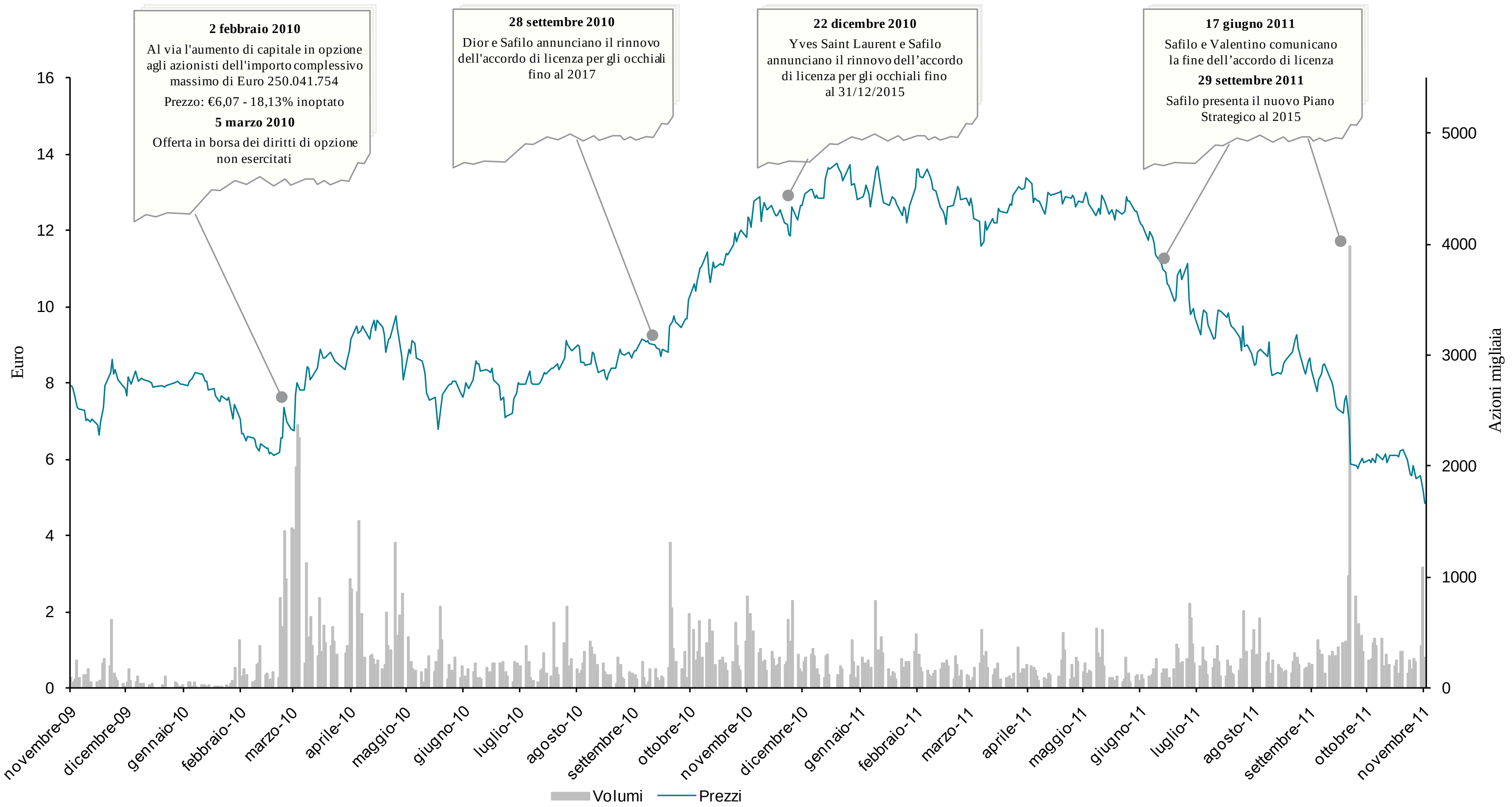
	Market values (average 6 mth)				**Market values (Nov 9, 2011)**			
€ mln	**NFP**	**Equity**	**D/(D+E)**	**E/(D+E)**	**NFP**	**Equity**	**D/(D+E)**	**E/(D+E)**
SAFILO	274	499	*35%*	*65%*	274	276	*50%*	*50%*
LUXOTTICA	2.163	9.744	*18%*	*82%*	2.163	9.607	*18%*	*82%*
MARCOLIN	9	278	*3%*	*97%*	9	235	*4%*	*96%*
FIELMANN	(239)	3.110	-	*100%*	(239)	3.207	-	*100%*
ESSILOR	480	11.532	*4%*	*96%*	480	11.357	*4%*	*96%*
Average			**6%**	**94%**			**7%**	**93%**

2.2: Financing structure

€ mln	**NFP**	**Equity**	**D/(D+E)**	**E/(D+E)**
Book values (with capital increase)	295	800	*27%*	*73%*
Mkt cap 120 td (with capital increase)	295	543	*35%*	*65%*
Book values (with loan)	339	755	*31%*	*69%*
Mkt 120 td (with loan)	339	499	*40%*	*60%*

Annex 3

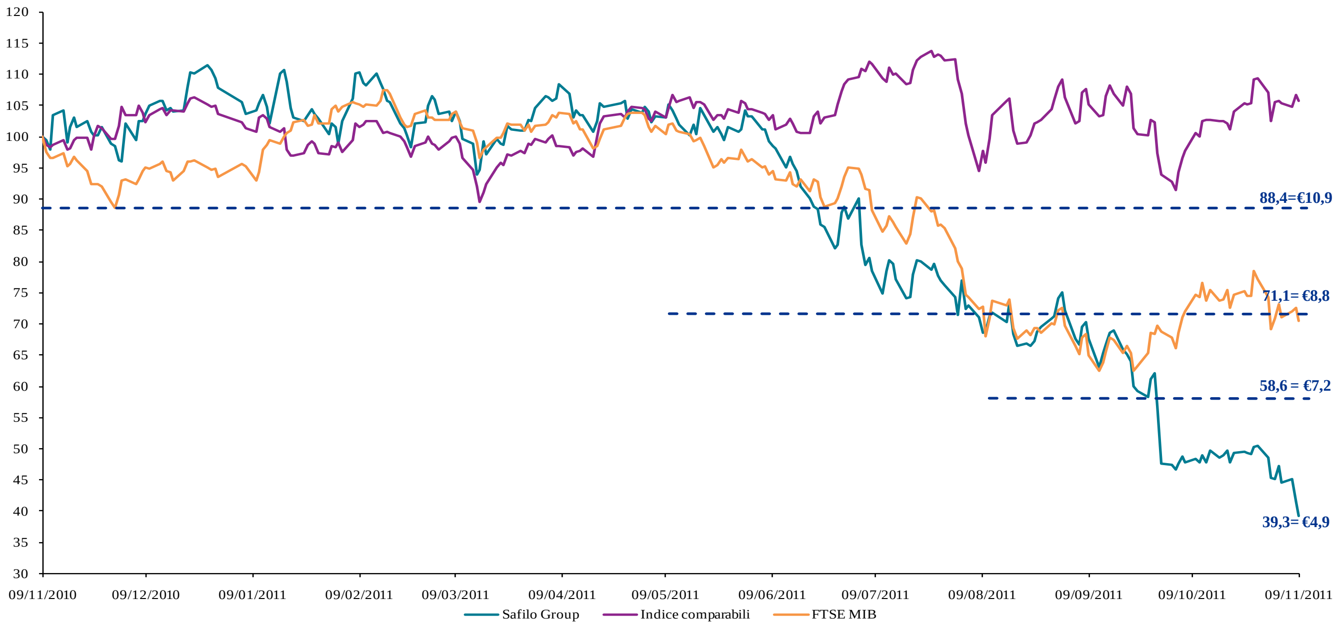
3.1: Safilo stock price between 11/9/2009 and 11/9/2011



3.2: Safilo stock price, FTSE MIB, comparable companies index

Stock price - indexed			
Indicators	**Safilo Group**	**Comparables**	**FTSE MIB**
Average 1 year	88,4	102,5	89,9
Average 6 months	71,1	104,5	79,0
Average 3 months	58,6	102,9	70,2
Last (09.11.2011)	39,3	105,8	70,4
Turnover	1,2 x	0,6 x	n.a.
Standard deviation 1 year	*22,8%*	*4,3%*	*14,4%*
Standard deviation 6 months	*24,3%*	*4,4%*	*13,7%*

Safilo stock price and market cap			
Indicators	**Price indexed**	**Price (€)**	**Market cap. (€m)**
Average 1 year	88,4	10,9	620,4
Average 6 months	71,1	8,8	499,2
Average 3 months	58,6	7,2	411,1
Last (09.11.2011)	39,3	4,9	275,8



3.3: Market multiples and regression analysis

Analisi società comparabili									
€ mln				**EBITDA**		**EBITDA / Sales**		**EV / EBITDA**	
Società	**Paese**	**Mkt. Cap.**	**EV**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**
SAFILO GROUP	IT	499	785	122	140	*11%*	*12%*	6,4 X	5,6 X
LUXOTTICA	IT	9.744	11.920	1.144	1.257	*19%*	*19%*	10,4 X	9,5 X
MARCOLIN	IT	278	287	34	40	*15%*	*16%*	8,5 X	7,2 X
FIELMANN	GE	3.111	2.872	224	244	*21%*	*22%*	12,8 X	11,8 X
ESSILOR	FR	11.491	12.020	916	1.007	*22%*	*22%*	13,1 X	11,9 X
Media Tier 1 (Occhiali)						***19%***	***20%***	**11,2 X**	**10,1 X**
HERMES	FR	24.269	23.434	923	1.021	*34%*	*34%*	25,4 X	23,0 X
LVMH	FR	58.454	63.428	5.916	6.617	*26%*	*26%*	10,7 X	9,6 X
PPR	FR	14.432	19.357	2.072	2.288	*13%*	*14%*	9,3 X	8,5 X
RICHEMONT	SZ	28.011	25.846	1.663	1.850	*24%*	*25%*	15,5 X	14,0 X
SWATCH GROUP	SZ	19.978	18.688	1.563	1.731	*28%*	*28%*	12,0 X	10,8 X
Media Tier 2 (Lusso)						***25%***	***25%***	**14,6 X**	**13,2 X**
Media						***22%***	***23%***	**13,1 X**	**11,8 X**

Regression EV / EBITDA Tier 1		
€ Mln	**2011**	**2012**
Slope of regression line	68,8	79,1
Intercept of regression line	(1,9)	(5,5)
EBITDA / Sales Safilo	*11,1%*	*12,0%*
Multiple	5,65 x	4,01 x

Regression EV / EBITDA (Tier 1 + Tier 2)		
€ Mln	**2011**	**2012**
Slope of regression line	64,7	60,9
Intercept of regression line	(1,4)	(2,1)
EBITDA / Sales Safilo	*11,1%*	*12,0%*
Multiple	5,77 x	5,19 x

EV / EBITDA (Tier 1)		
€ Mln	**2011**	**2012**
EBITDA (E)	122,5	139,6
Multiple	5,65 x	4,01 x
Enterprise value	**692,1**	**560,6**
Net financial position	(274,0)	(274,0)
Minorities	(12,1)	(12,1)
Equity value	**406,1**	**274,5**
Number of shares (Mln)	56,8	56,8
Price per share (€)	**7,1**	**4,8**

EV / EBITDA (Tier 1 + Tier 2)		
€ Mln	**2011**	**2012**
EBITDA (E)	122,5	139,6
Multiple	5,77 x	5,19 x
Enterprise value	**706,4**	**725,3**
Net financial position	(274,0)	(274,0)
Minorities	(12,1)	(12,1)
Equity value	**420,3**	**439,3**
Number of shares (Mln)	56,8	56,8
Price per share (€)	**7,4**	**7,7**

Annex 4

4.1: Bond issued 2009-2011 maturity 2014-2017

Rating	Num. bond	Coupon	Prezzo	Yield
Ba3	27	*8,1%*	100,68	*7,9%*
B1	8	*8,5%*	89,08	*9,1%*
B2	19	*9,4%*	91,69	*11,8%*
B3	9	*10,1%*	88,45	*14,5%*
Caa1	5	*10,0%*	61,20	*21,1%*