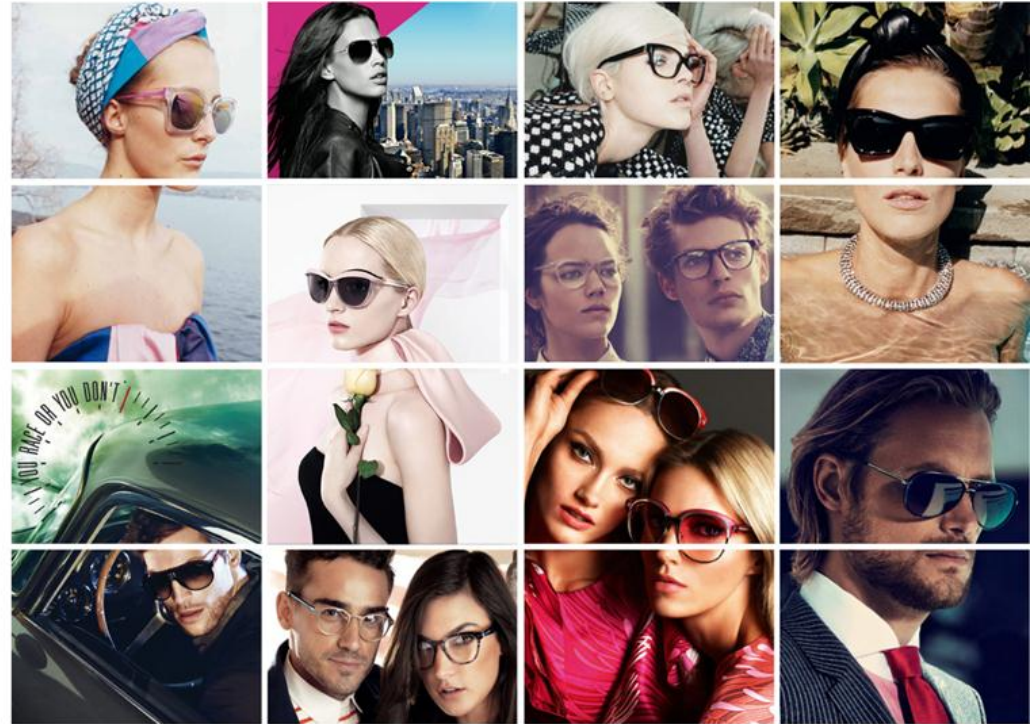


Safilo Group

A strong partnership for the future

Q1 2013 Results

April 22, 2013



Safilo[®]
GROUP

Disclaimer

This presentation may contain forward looking statements based on current expectations and projects of the Group in relation to future events. Due to their specific nature, these statements are subject to inherent risks and uncertainties, as they depend on certain circumstances and facts, most of which being beyond the control of the Group. Therefore actual results could differ, even to a significant extent, with respect to those reported in the statements.

A resilient business, getting stronger

Roberto Vedovotto
CEO

A resilient business, getting stronger

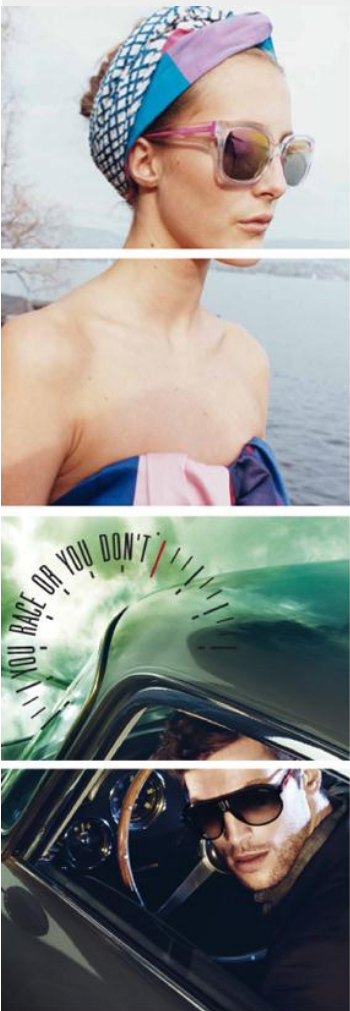
MORE OF THE TOP BRANDS IN Q1 2013!

Strong organic trends led by key BRANDS and MARKETS

- ▶ **Gucci, Dior, Marc Jacobs, Hugo Boss** and **key diffusion brands** our top performers
- ▶ **Europe** moving forward with positive key account and travel retail channels and Polaroid
- ▶ **Americas** maintaining a good growth pace thanks to a strong Latam and solid US business
- ▶ **Asia** significantly improving organic performance in all key countries



A resilient business, getting stronger



Q1 2013 RESULTS

- ▶ +11% organic business
- ▶ Improved economic results
- ▶ Robust financial performance

2.9% sales growth
3.7% at constant exchange rates

11.7% EBITDA

1.9 x Net debt/EBITDA

Vincenzo Giannelli
CFO

Q1 2013 Highlights

Key drivers:

- ▶ Strong organic sales growth and Polaroid
- ▶ Termination of phased-out brands and negative forex
- ▶ Positive gross profit performance and operating leverage
- ▶ Declining interest expenses
- ▶ Confirmed financial leverage

<i>in millions of Euro</i>	Q1 2013	Q1 2012	Change
Net sales	297.0	288.7	+2.9% +3.7%¹
EBITDA	34.7 11.7%	32.3 11.2%	+7.5%
Net result	13.4 4.5%	12.0 4.1%	+12.1%
Net Debt	220.4	243.2	-9.4%

¹ at constant exchange rates

Q1 2013 Sales Growth

Key drivers:

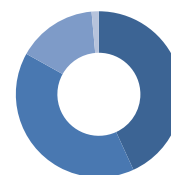
- ▶ Significant organic growth of prescription frames led by all main brands: Safilo and Carrera in particular
- ▶ Diffusion brands achieving strong results in all regions: Tommy Hilfiger, Boss Orange and Marc by Marc Jacobs the stars
- ▶ Polaroid high sales quarter benefitting Europe and sunglass products

in millions of Euro

Change¹

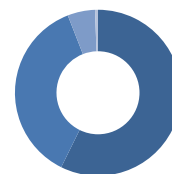
Net sales	297.0	+3.7%
Wholesale	279.6	+3.9%
Retail	17.4	+1.7%

by core region



■ Europe	+8.3%
■ Americas	+2.4%
■ Asia	-4.3%

by products



■ Sunglasses	+3.5%
■ Prescription	+0.9%

¹ at constant exchange rates

Q1 2013 Improved Economic Results

Key drivers:

- ▶ Organic sales growth and industrial initiatives holding up gross margin
- ▶ Operating leverage on selling and marketing expenses
- ▶ Restructuring of retail network bearing fruits
- ▶ Lower net interest expenses
- ▶ Stable tax rate at 32.6%

in millions of Euro

Change

EBITDA	34.7	+7.5%
margin	11.7%	+50 bps
<hr/>		
Wholesale	32.9	+5.1%
margin	11.8%	+30 bps
<hr/>		
Retail	1.8	+82.6%
margin	10.2%	+460 bps
<hr/>		
Net result	13.4	+12.1%
margin	4.5%	+40 bps

Q1 2013 Free Cash Flow

Key drivers:

- ▶ Operating and financial performance
- ▶ Working capital increase influenced by seasonal reduction of trade payables

in millions of Euro

Q1 2013

Q1 2012

	Q1 2013	Q1 2012
Net result and other charges	27.1	29.8
Change in working capital	(27.9)	(23.3)
Cash flow from/(for) operating act.	(0.8)	6.5
Cash flow for investing act.	(4.7)	(12.4)
Free Cash Flow	(5.5)	(5.9)

Financial Leverage at 1.9x

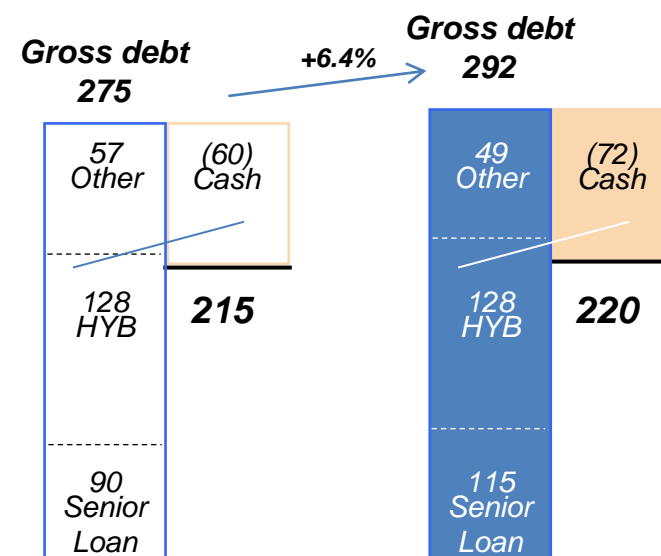
Stable Net Debt:

- ▶ Euro 128 million High Yield bonds expiring May 15, 2013
- ▶ Euro 115 million Senior Loan after repayment of 80 million of facilities in June 2012
- ▶ Committed revolving credit facility drawn for Euro 90 million at the end of March
- ▶ Euro 72 million Cash

in millions of Euro

Dic.31, 2012

Mar.31, 2013



A resilient business, getting stronger

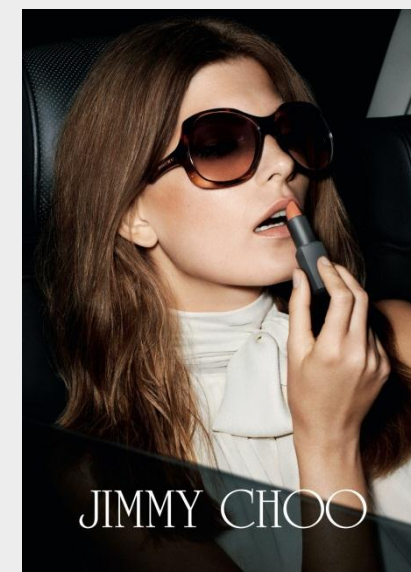
Roberto Vedovotto
CEO

A resilient business, getting stronger

“Carrera by Jimmy Choo”

- ▶ An exclusive capsule collection in store from September 2013
- ▶ A new project bringing together Carrera’s eyewear expertise and bold attitude with Jimmy Choo’s luxury and glamorous style

Strengthen our business



Appendices

Economic results

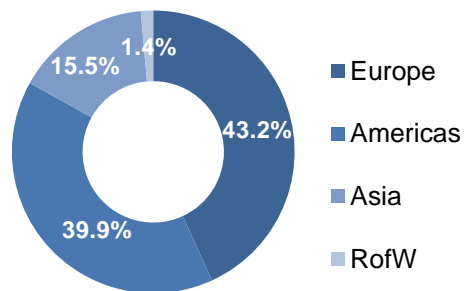
in millions of Euro

	Q1 2013	Q1 2012	% Change
Net sales	297.0	288.7	+2.9%
Cost of sales	(117.3) -39.5%	(114.5) -39.7%	+2.4%
Gross profit	179.7 60.5%	174.2 60.3%	+3.2%
Selling & marketing expenses	(118.4) -39.9%	(116.3) -40.3%	+1.8%
General & administrative expenses	(35.4) -11.9%	(35.1) -12.2%	+0.9%
Other operating income/(expenses)	(0.2) -0.1%	0.3 0.1%	n.s.
EBIT	25.7 8.7%	23.1 8.0%	+11.4%
Interest expenses and other financial charges	(5.6) -1.9%	(4.5) -1.6%	+22.8%
Profit before taxation	20.2 6.8%	18.6 6.4%	+8.6%
Income taxes	(6.6) -2.2%	(6.1) -2.1%	+8.1%
Non-controlling interests	(0.2) -0.1%	(0.5) -0.2%	-63.5%
Group net result	13.4 4.5%	12.0 4.1%	+12.1%

Net sales performance

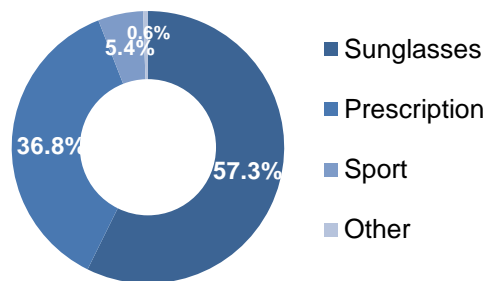
in millions of Euro

by region



	Q1 2013	Q1 2012	% Change
Europe	128.2	118.4	+8.3%
Americas	118.6	117.4	+1.0%
Asia	46.0	48.9	-5.9%
RofW	4.2	4.0	+5.0%

by product



	Q1 2013	Q1 2012	% Change
Sunglasses	170.2	165.5	+2.8%
Prescription	109.2	109.4	-0.2%
Sport	15.9	11.7	+35.9%
Other	1.7	2.1	-19.0%

Balance Sheet

in millions of Euro

	March 31, 2013	Dec. 31, 2012	Net Ch.
Net working capital	308.4	277.4	+31.0
Tang.- Intang. fixed assets	818.0	808.3	+9.7
Financial fixed assets	11.2	10.9	+0.3
Other assets/(liabilities)	(20.1)	(18.5)	-1.6
Net capital employed	1,117.5	1,078.1	+39.4
Net financial position	220.4	215.3	+5.1
Non controlling interests	5.5	5.1	+0.4
Shareholders' equity	891.7	857.7	+34.0

Net Working Capital

in millions of Euro

	March 31, 2013	March 31, 2012	Net Ch.	Dec. 31, 2012	Net Ch.
Trade receivables	301.4	258.8	+42.6	280.4	+21.0
Inventories	194.0	217.0	-23.0	207.6	-13.6
Trade payables	(187.0)	(181.3)	-5.7	(210.6)	+23.6
Net working capital	308.4	294.5	+13.9	277.4	+31.0
<i>% net sales LTM</i>	26.1%	27.0%		23.6%	

Brands Portfolio

Safilo brands



Licensed brands

CÉLINE

Dior

MARC JACOBS

MARC BY MARC JACOBS

ALEXANDER
MQUEEN

GUCCI

BOTTEGA VENETA

SAINT LAURENT
PARIS

TOMMY HILFIGER

BOSS
HUGO BOSS

BOSS ORANGE
HUGO BOSS

HUGO
HUGO BOSS

BOBBI BROWN

Juicy Couture®

MaxMara
G. CREVALATI

MAX&Co.

JIMMY CHOO

pierre cardin
PARIS

FOR THE AMERICAN MARKET

BANANA REPUBLIC

FOSSIL®

LizClaiborne
new york

JENNIFER LOPEZ



kate spade
NEW YORK

Saks
Fifth
Avenue

Licensed brands

Brand	Expiry Date							
	2013	2014	2015	2016	2017	2018	2019	2020
ALEXANDER MQUEEN								
BANANA REPUBLIC EYEWEAR								
BOBBI BROWN								
BOSS HUGO BOSS BOSS ORANGE HUGO HUGO BOSS								
BOTTEGA VENETA								
CÉLINE								
Dior								
FOSSIL								
GUCCI								

Licensed brands

Brand	Expiry Date							
	2013	2014	2015	2016	2017	2018	2019	2020
JIMMY CHOO	█							
Juicy Couture	█							
 JENNIFER LOPEZ	█							
kate spade NEW YORK	█							
 Liz Claiborne new york	█							
MARC JACOBS MARC BY MARC JACOBS	█							
MaxMara MAX&Co.	█							
pierre cardin PARIS	█							
SAKS FIFTH AVENUE	█							
TOMMY HILFIGER	█							
SAINT LAURENT PARIS	█							